

ALDWICKBURY SCHOOL TRUST LTD

England & Wales · Charity number 311059

Details

Status	Registered
Legal form	Charitable company
Company number	00950339
Registered	1969-05-19
Register	View on the Charity Commission register

Contact

Address	Aldwickbury School Wheathampstead Road Harpenden AL5 1AD
Phone	01582760575
Email	bursar@aldwickbury.org.uk
Website	www.aldwickbury.org.uk

Activities

Objects: TO ADVANCE EDUCATION BY CARRYING ON A SCHOOL OR COLLEGE IN OR NEAR HARPENDEN OR ELSEWHERE IN GREAT BRITAIN, IN ACCORDANCE WITH THE PRINCIPLES OF THE CHRISTIAN RELIGION.

Activities: Provision of a day and boarding school for children in Harpenden for the advancement of education and training.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** HARPENDEN OR ELSEWHERE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31		-	-	-
2024-07-31	£7,687,818	£8,054,421	£9,315,638	127
2023-07-31	£7,030,192	£7,010,670	£9,681,702	119
2022-07-31	£6,332,717	£5,968,328	£9,662,180	110
2021-07-31	£5,862,600	£5,628,590	£9,297,768	112
2020-07-31	£5,964,952	£5,363,608	£9,029,579	102

Trustees

Name	Role	Appointed
MR J G BROMFIELD	Chair	2013-05-30
Catherine Thea Dugmore		2018-11-27
Dr ROGER LEONARD AXWORTHY		2011-12-22
Grant Gardner		2024-12-10
Jennifer Lumsden		2023-06-19
MR C S BOOTHBY		2013-05-30
MR J Hodgson		2015-04-01
Matthew Williams		2025-09-03
Mr Graham Howe		2021-06-15
Mr Jim Lewis		2020-11-24
Phillip Barr		2018-11-27
Rachel Kate Cooke		2018-06-12
Simon Jeremy Mumford		2024-08-06
Tahsin Chasmawala		2021-11-04
William Toleman		2023-06-19

ALDWICKBURY SCHOOL TRUST LTD

England & Wales - Charity number 311059

Accounts

Aldwickbury School Trust Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 950339
Registered Charity No. 311059

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2024



ALDWICKBURY SCHOOL TRUST LIMITED
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ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES

The Governors of Aldwickbury School Trust Ltd (the School) are the School's charity trustees under charity law and the directors of the charitable company. The Governing Body members who served in office as Governors during the year are detailed below.

Dr R.L. Axworthy, Ph.D., B.A. ^{1,4}
Mr P. Barr, MA B. Ed ⁵
Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E (Chair) ^{1,2,4,5}
Mr C. Boothby, BSc (Econ) ³
Mrs T Chasmawala LLB (Hons) ^{2,5}
Mr A.D. Coley ¹
Mrs R.K. Cooke, B.A. ²
Mr C. M. Dinwoodie, L.L.B., M.B.A., A.C.I.I. ^{1,5}
Mrs C Dugmore, ACA ¹
Mr J. Hodgson, B.A.
Mr G Howe B.Com ^{1,3}
Mr J Lewis B.Ed (Hons) ^{3,5}
Mrs J Lumsden, B.Ed (Hons) P.G.C.E ⁵
Mr S Mumford MA (Hons) ^{1,2}
Mr B Tolman MSc, BA (Hons), FRGS, FRSA ⁵

¹ Member of the Finance and General Purposes Committee

² Member of the Nominations and Governance Committee

³ Member of the Marketing Committee

⁴ Member of the Remuneration Committee

⁵ Member of the Education Committee

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Head: Mr P J Symes BSc (Hons), P.G.C.E

Bursar and Clerk to the Governors: Major (retd) I S McLaughlin MSc, CMgr FCMI

PROFESSIONAL ADVISERS

Bankers: Barclays Bank PLC
West Hertfordshire Business Banking Team
PO Box 87
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3HJ

Auditors: Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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The Board of Governors present their Annual Report for the year ended 31 July 2024 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 200 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Aldwickbury School Trust Ltd is a charitable company founded in 1969. Its charity registration number is 311059, and its company registration number is 950339. The liability of its members is limited to a maximum of £1 each by guarantee. The Registered Office and principal address of the Company is Wheathampstead Road, Harpenden, Hertfordshire, AL5 1AD. The Company is governed by its Articles of Association.

The Objects of the Company, in accordance with its Articles of Association, are primarily to carry on a school and other educational activities and to promote the fundamental principles of the Christian Religion. In the furtherance of these Objects, the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aims are:

- To maintain the School as a day school with casual boarding opportunities in the upper years, in which there are strong and active partnerships between parents and the School and between the local community and the School;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of the shared Aldwickbury Values and Standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond the School.

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Primary objectives

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

- To provide high standards of teaching so that all boys achieve their potential;
- To encourage the boys to become independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will enjoy and benefit;
- To provide opportunities for the boys to live out the Aldwickbury Values, which are broadly based around the Christian Faith and its values, developing them as their own;
- To encourage the boys to take full advantage of every opportunity presented to them;
- To create an outward-looking community, including boys, staff, parents and governors, where mutual respect is encouraged and expected.

These objectives are set out in the School's Strategic Plan, within six strands as follows:

- Strand 1 Building on current strengths
- Strand 2 Promoting outstanding teaching and learning
- Strand 3 Promotion of the extra-curricular provision and the extended day activities
- Strand 4 Using ICT for teaching, learning, administration and communication
- Strand 5 Enhancement of community links
- Strand 6 Provide business resilience and continuity that ensures the School can operate without disruption

The Governors in partnership with the Head, Senior Management Team (SMT) and the staff, are confident that with strong adherence to these objectives, Aldwickbury will deliver a curriculum that academically challenges the boys at all levels; a school that has a growth mindset to education and is forward thinking in its approach to the future of education/employment. It also aims to provide an environment that will open the boys' eyes to the wider world outside the Aldwickbury community, a focus on its charitable obligations and an eye on the sector challenges so that it can react appropriately in advance without disruption to education and remain a going concern. Finally, a school that aims to produce 'good people'.

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GOVERNANCE AND MANAGEMENT

Governing Body

The Governors have a range of skills relevant to the governance of the School, including, for example, in education, business, law, finance, property and planning. In considering new candidates for appointment to the Board, the Nominations and Governance Committee is mindful of the skills needed to complement existing board members, skills which are subject to annual review and audit. All candidates meet with the Governing body, the Head and Bursar, and are interviewed by the Nominations and Governance Committee before nomination to the Board.

Governor training

New Governors are subject to regulated safeguarding checks that include an enhanced disclosure barring service check, Directors check and Section 128 check. A comprehensive induction is carried out which covers the workings of the School and of the Company as a registered Charity and includes the obligations outlined by the Charities Commission, strategy, policies and procedures. This is supplemented by an induction pack that contains a copy of the Articles of Association, Terms of Reference and an introduction for School Governors from the charities commission, used as a reminder of their duties and responsibilities.

All Governors conduct training as required which is identified annually as part of the skills audit or as designated to enhance their role as a Governor within the School. Safeguarding training is mandatory for all Governors and conducted on appointment and is refreshed annually. Where specific training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers supported by the School's membership of the Association of Governing Bodies of Independent Schools (AGBIS). An annual Strategy Day that focuses on Aldwickbury and its priorities for the future is arranged by the Chair, in consultation with the Head and the Clerk. This is supported by strategic speakers and workshops that focus the board on their duties as governors in the context of both the economic environment and the School's aspirations and obligations.

Organisational Management

The Governors meet regularly as required through a variety of committee meetings, school visits, and formally, the full Board meets at least three times a year to determine the general policies of the School and to review its overall management and control for which they are responsible. Oversight of the School's finances is provided by the Finance and General Purposes

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Committee, chaired by Dr R.L. Axworthy, which meets four times a year, at the start of each year and then, ahead of each meeting of the full Governing Board. The Marketing Committee, chaired by Mr C. Boothby, meets at least three times per year and oversees the strategy of all marketing activities within the School, with the aim of ensuring a coherent and focused whole School Marketing Policy. The Nominations and Governance Committee, chaired by Mrs R Cooke, meets as needed; usually three times a year with the primary purpose of ensuring good governance including succession planning, Governors Skills and compliance. The Education Committee, chaired by Mr P Barr, meets three times a year overseeing the educational policy of the School and receives reports on initiatives and developments from the Head, SMT and relevant members of the staff. It also has the responsibility for oversight of the School's safeguarding policies, the importance of which is highlighted by the appointment of a safeguarding governor, Mr J Lewis, who is a member of the committee. The committee also works closely with the Designated Safeguarding Lead and the Head to focus on an independent safeguarding audit annually.

The day-to-day management of the School is delegated to the Head and the Bursar, who involve the SMT in delivering the services provided by the School, and together this group comprises the key management personnel. The Head and Bursar attend all Governing Body and Committees meetings as required. Other members of the SMT are invited to specific meetings as required.

Remuneration Policy

Staff remuneration is determined by the Board on the recommendation of the Remuneration Committee (in consultation with the Finance and General Purposes Committee). The Remuneration Committee aims to provide an appropriate salary, benchmarked against the sector, mindful of the recommendations made by the School Teachers' Review Body (STRB). The Remuneration committee is able to offer recommendations that they feel appropriate to reward staff for their contribution and is competitive enough to attract the best staff that will inspire the boys and evolve a curriculum. The remuneration of the SMT is agreed by the board based on the recommendation of the Remuneration Committee in isolation, which in making its recommendations, takes note of national benchmarks and the responsibilities of each member. The appropriateness and relevance of the remuneration policy is reviewed annually.

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Structure and Relationships

The School does not have any subsidiaries, nor is it a subsidiary of any other entity. The School retains its membership of various sector specialist bodies that support Governance, Education, Boarding and Business decisions along with training, seminars and webinars that enhance the school's skills, knowledge and experience. The Head is a member of the Independent Association of Prep Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards generally. The School is a member of the Independent Schools' Bursars' Association (ISBA), to support business, support and administrative functions of the School; the Admissions, Marketing and Communications in Independent Schools (AMCIS), for support and the development of business management; the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance; and the Boarding School Association (BSA) for boarding matters.

The School co-operates and works with local charities and educational establishments in its ongoing endeavours to widen public access to the schooling provided, optimise the educational use of all facilities, develop access to cultural facilities at the School and awaken its pupils to the opportunities the School offers while giving them an awareness of the wider social context of the education received at the School.

Employment policy

Aldwickbury actively encourages diversity in staff, pupils and in the curriculum. The School is committed to equality, diversity and inclusion as part of the staff recruitment process, which is governed by the School's principle of non-discrimination. All recruitment needs are scrutinised to agree the need still exists and then follows a process that best matches knowledge, skills, experience, character and the requirements of the vacant post. Importance is placed on the School's values, and all candidates are made aware of the expectations of our staff through the interview process. Internally, this process is managed by the Head of Human Resources who ensures that the appropriate steps are followed to ensure that the process is fair and transparent. The School uses an electronic recruiting platform that ensures accurate records are kept along with an impartial platform that allows online and face-to-face screening ahead of shortlisting. The following criteria are considered in the selection of a candidate:

- The capability of the individual to perform in the position is the major selection criterion but the ability both to work with others and to be trained, coupled with individual potential, is taken into account.

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- Applicants are dealt with courteously and as expeditiously as possible.
- Carefully selected and validated skills which, when required, are measured through a variety of assessments, including 'in-tray' exercises, scenario-based questions and, when appropriate, Psychometric tests (administered by a trained tester).
- Appointments are confirmed on receipt of satisfactory references, DBS (enhanced) checks (and, where applicable, a check of the prohibition order), evidence of medical fitness and satisfactory completion of a probationary period.
- Recruitment and employment decisions are made based on fair and objective criteria. Selection procedures are carefully documented and are subject to review from time to time to ensure they are appropriate for achieving the school's objectives and avoiding unlawful discrimination.
- Interviews are conducted objectively; personal, or home commitments do not form the basis of employment decisions. Every effort is made to accommodate each candidate's requirements throughout the process.
- Aldwickbury recognises and encourages all employees' right to equality of opportunities. Breach of the equal opportunities policy is a serious disciplinary matter and will be dealt with under the School's disciplinary procedure at the most senior level in the first instance. Annual Equality, Diversity and Inclusion training is provided to enable employees to implement and uphold our commitment to equality of opportunity.
- All employees are given their own copy of the staff handbook (either physically or by making it available online), which contains all employment policies, including the School's Harassment and Bullying, Equality, Diversity and Inclusion, Complaints and Whistleblowing policies. These policies are reviewed annually, and additional employment policies are inserted as required.

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STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes by educating boys from 4-13 years of age. The Board's main objective is to educate all the School's pupils to as high a standard as the individual's potential will allow in both academic and non-academic areas.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

To achieve the main objective of educating boys to as high a standard as possible, significant investment continues to be made in the School's facilities for education, the high quality teachers and in activities that continue to stimulate learning opportunities that benefit the boys in the School.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

This year has seen continued growth, both in terms of facilities and pupil development, alongside further recognition of the school's outstanding educational offering.

The school's commitment to providing an exceptional education is evident in the ongoing investment in facilities, co-curricular activities, and partnerships that enhance the boys' learning experience. The academic year has been marked by impressive results and a focus on growth and development. From September 2024, all boys from Year 6 will be equipped with Microsoft Surface Pros, reflecting our commitment to preparing them for an ever-changing digital world. Our staff have undergone comprehensive training to support the roll-out of a blended learning programme, which will further strengthen the academic curriculum. This initiative will ensure our boys are leaders in digital literacy as they move on to their chosen senior schools.

Aldwickbury continues to thrive in its co-curricular offerings, with standout achievements across drama, music, and sport.

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- **Drama and Music:** Our performing arts programme continues to engage over 350 boys weekly, with the Year 6 and Year 8 productions drawing full audiences to Chidell Hall. These performances showcased the boys' talents and the excellent work of our drama and music departments, reinforcing the importance of creativity and expression in a well-rounded education.
- **Sporting Success:** The new Sports Hall has allowed us to expand our range of sports, increasing participation and supporting both competitive and recreational activities. Aldwickbury has seen national success for the second consecutive year, achieving high-level results in athletics, triathlon, fencing, badminton, and cricket. This year, we have once again built on last year's county cricket success, securing medals at national events, including national titles in fencing, further cementing the school's reputation for sporting excellence. Our approach remains focused on mass participation, ensuring that all boys have the opportunity to benefit from the physical and mental wellbeing that sport provides, with a depth of fixtures and a wide variety of sports on offer.

The dedication and expertise of our staff remain one of Aldwickbury's greatest strengths. This year, staff retention has been excellent, a testament to the positive working environment and professional development opportunities we provide. Our focus is on:

- **Igniting Passion in Teaching and Learning:** By encouraging a love for teaching and fostering a culture of continuous improvement, we ensure that staff remain engaged and motivated. Our staff have a positive impact on the boys across all age ranges.
- **Strong Communication:** Open and regular communication between staff, pupils, and parents is a cornerstone of our success. This ensures that all stakeholders are aligned in working towards the best outcomes for our boys.
- **Extensive Hospitality:** Our staff go above and beyond to create an exceptional experience for pupils and parents alike, consistently exceeding expectations. There are many examples of this throughout the academic year.
- **Kaizen (Continuous Improvement):** Through reflective practice and professional development, we maintain a commitment to kaizen, ensuring the school continues to evolve and improve in every area. The leadership team continues to seek ways they can support the staff to improve the offer.
- **Holistic Education:** We remain focused on delivering an education that nurtures not only academic success but also the personal, emotional, and physical development of every boy. We truly believe that academic success at the highest level can be achieved through this approach. The boarding school model and longer school days

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also increase academic teaching time and allow the school to deliver reading periods, drama, arts, technology, music, study skills, and sport, all as part of the main curriculum.

For the second consecutive year, Aldwickbury has been named a finalist in the Independent School Awards for Best Boys' School. This recognition is a testament to the outstanding curriculum we deliver and the strength of our overall brand. The success of our marketing strategy, led by our Head of Marketing in collaboration with the leadership team and teaching staff, has played a crucial role in raising the school's profile and attracting new families. Our ability to showcase the excellent work being done at Aldwickbury has ensured that the school continues to stand out in an increasingly competitive market.

This year, our Year 8 Leavers are heading to the following schools:

- St Albans 13
- Bedford 13
- Haileybury 2
- Harrow 1
- Berkhamsted 1
- Oundle 1
- St Margaret's 3
- St Edmund's 1
- St Columba's 1
- Culford 1
- Overseas 1

This year, 13 boys in Year 8 were awarded scholarships, including 6 academic, 2 sport, 2 drama, and 3 art scholarships. Notably, these achievements were secured without the presence of a designated 'scholars' class, reflecting our commitment to fostering a growth mindset. Every boy is encouraged to reach his full potential in a supportive and challenging academic environment. Our decision to remove the traditional scholarship class in favour of mixed-ability teaching has continued to yield excellent results, demonstrating that all boys can achieve at the highest levels with the right support and encouragement. The emphasis has been placed on 'teaching to the top'.

In other year groups, the early entry test results were very pleasing. St George's, Harpenden, continues to be a destination of choice for leavers' at 11+ and other local senior schools were a consideration for parents. The School wished these boys well, with leavers gifts as a show of thanks to those families who have supported the School for seven years. However, while wishing boys well, the aim is to continue strengthening the Year 7 and 8 offering to retain boys at 11+. The School entered the 2023/24 academic Year with 47 boys

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in Year 7, a record number demonstrating the outstanding educational offer available to the boys at Year 7 and 8.

Pupil numbers

The demand for places at Aldwickbury remains high, particularly in Years 7 and 8, where numbers are at record levels, this demonstrates the outstanding curriculum now on offer in the senior part of the school and the investment in facilities to provide the boys with two brand new science labs, a computing suite, and a STEM room. However, we have faced challenges in the Pre-Prep due to growing anxieties around the potential implementation of VAT on school fees. This has led to a small reduction in Pre-Prep sign-ups, and as a result, we will begin the 2024/2025 academic year with two classes instead of the usual three. This is common across the independent sector and coincides with a low birth rate in the area. We are carefully monitoring this situation and exploring strategies to mitigate its impact while maintaining the quality of our provision.

Numbers

	As at July 2024	As at July 2023
Pre-Prep (Reception – Yr 2)	111	106
Main School (Yrs 3-8)	<u>274</u>	286
Total pupils	<u>385</u>	<u>392</u>

Site development

A usually busy summer schedule was centred on delivering a Science, Technology, Engineering and Maths (STEM) hub adding much needed space to accommodate the evolving Future Thinking curriculum. This new facility provides two fully equipped science labs, a modern ICT suite, and a multipurpose space for STEM and creative technology activities. Boys from Year 3 upwards are now benefitting from practical, hands-on science lessons, reinforcing our commitment to embedding a culture of curiosity and innovation from an early age., a dedicated Information, Computer and Technology (ICT) classroom and an adaptable Future Thinking classroom, along with a space for LAMDA helped to focus the curriculum and ignite the passion of all the boys.

Along side the installation of new classrooms we spent time to refurbish and redecorate the Boarding house to create a home from home atmosphere for the boys. The decision to dedicate each room to a theme which regular boarders chose was a highlight of the project.

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This is further strengthened by the outstanding work of the boarding staff who continue to approach boarding with passions and enthusiasm creating an environment where the boys flourish and positively impacting on their all-round education.

The culmination of our summer scheduled works was the newly developed outdoor play area in Pre Prep which has proven to be a wonderful asset, promoting 'free flow' play year-round between indoor and outdoor learning environments. This addition enhances the overall Pre-Prep experience by providing a stimulating environment where boys can explore and develop their physical, social, and creative skills in line with our holistic educational approach. .

Early in the Autumn term we were able to complete the much anticipated climbing wall in the sports hall. This was something that we had hoped to deliver when the sports hall was completed however, we decided that we wanted fully to integrate the sports hall into the school before taking it offline to install a climbing wall. We feel this is the crown in what we think is a sports hall that would rival most senior schools and has already seen boys develop their climbing and bouldering skills, enhancing the sporting and co-curricular offer. The Summer academic term was focused on our one-to-one device launch to the boys. Delivery of 150 devices to our year 6, 7 and 8 boys was a sizable task. The support of the parents and the dedication of the staff involved was immense and we feel it has truly established new technological ways of working and learning across all year groups. Throughout the year however we continued investing in the classrooms and upgrading and updating the estate. We remain true to our ethos of modernising and freshening the estate which are the drivers in deciding our project priorities this year and in future years.

Summary of the year

The 2023-2024 academic year has been one of notable growth and achievement for Aldwickbury School. Despite external challenges, our commitment to providing a stimulating and supportive educational environment has enabled us to thrive. With continued investment in facilities, enhanced academic and co-curricular programmes, and the dedication of our staff, we are well-equipped to inspire our boys for future success.

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PUBLIC BENEFIT

At Aldwickbury, we place great emphasis on our charitable status, which is a fundamental part of our ethos. We have continued to expand opportunities to enhance public benefit and deepen our engagement with the community. Our strategic vision is rooted in our Christian values, as Aldwickbury is designated as a Church of England School by the Department for Education. Public benefit allows us to align our faith, community outreach, charitable work, and educational purpose in a unified and meaningful way.

The Governors are fully committed to meeting the requirements of the Charities Act 2011, ensuring that the School's objectives serve the public good. Throughout the year, they have fulfilled their legal obligation to consider the Charity Commission's guidance, especially on advancing education and the appropriate use of fees, to ensure compliance with public benefit expectations and their responsibilities as trustees.

As a charity, the School's income is dedicated to educational purposes, and currently, tax exemptions apply to activities that support our charitable aims. The financial savings from these tax exemptions are reinvested into the School to further educational objectives, including the provision of bursaries. However, as an educational charity, the School is exempt from VAT at this point, meaning we cannot reclaim VAT input tax on our costs. This is set to change with the imposed VAT on independent education announcement made by the new Government. The Governors recognise the pressure this will place on their ability to meet charitable obligations and they may need to review where Aldwickbury can continue to support public benefit in order to ensure that the School can meet its costs.

Widening access: Bursaries

The School's fees are set at a level agreed by the board in order to facilitate and promote education, invest in state of the art facilities, adopt a continual attitude of improvement in existing infrastructure, continue to widen educational opportunities and attract the best staff that will continue to inspire learning. However, it is important to the School, that the education offered is not restricted only to those who can afford to pay fees, and thus, the School's Bursary Policy contributes to a widening of access to the education the School offers and the facilities available. The Governors continue to review the School's Bursary policy in order to ensure that children are able to accept places offered at the School, even if they are unable to afford the fees. The availability of bursaries is publicised widely in all

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advertisements on the School website and in other marketing material. The School does not have an endowment fund, so it must also ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefitting from the awards.

All bursary applications are considered through a means-tested report supplied by a third-party service provider however, great importance is placed on the boy; his ability and the opportunity that this place would offer him, the contribution of the family to the School and our charitable obligations. The Head and the Bursar consider the report and make recommendations to the Governors to offer support to those deserving families. The level of support varies and can be up to 100% of fees which is always justified to, and approved by the board. All bursaries are reviewed annually and, where appropriate, further recommendations are then made and approved by the board. During this period, seven grants were in place during the year (one at 100%), of support. (2022/23: seven grants of which three at 100%).

The Governors allow the Head and Bursar to offer short term hardship support to families who encounter temporary difficulty. At all times, this decision is made at a level that ensures fees are met and follows a principle to minimise any disruption to the boy. The Head and the academic team work closely with the Bursar and finance team to identify any potential problems, encountered by parents, and through a strong relationship built on trust and understanding, the Bursar and Head are able to work with families to ensure the continuity of the boy's education, despite any financial difficulties the family may experience. This year the total amount of discounts was £75,233 (2022/23: £67,854) of which bursaries and hardship assistance accounted for £98,724 (2022/23: £130,954).

Partnership with The Shared Learning Trust

Aldwickbury continues to foster a strong and dynamic relationship with The Vale, Rushmere, and Linden Academies in Bedfordshire, three primary schools within The Shared Learning Trust (TSLT), a multi-academy trust. Now in its eighth year, this partnership remains integral to Aldwickbury's ethos of enriching the lives of its students. Both Aldwickbury and TSLT pupils benefit greatly from the opportunities to interact, and take advantage of the School's space and facilities. The Governors, Head, staff, and most importantly, the boys, all believe that this partnership is mutually beneficial, creating a learning environment where everyone can grow and learn from each other.

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Throughout the year, Aldwickbury has collaborated with TSLT in a variety of initiatives aimed at sharing best practices and building stronger educational experiences, including:

- Collaborative Donations: The Aldwickbury Friends Association and the School worked together to provide supermarket vouchers for TSLT families.
- Bloodhound (land speed record challenge) for Year 5 and 6
- Tennis lessons for Year 5 and 6 students, led by Year 8 boys
- Climbing Wall sessions, hosted by Year 7 and 8 boys
- Winter Clothing and Gift Collections: Aldwickbury collected and donated winter clothing and Christmas gifts to children at TSLT, as well as St. Matthews and River Banks primary schools in Luton.
- Science Week Assembly: Year 8 pupils delivered an engaging Science Week assembly to Year 6 pupils from both local and partner schools.
- Keen Readers Workshop: Pupils from TSLT attended a creative writing workshop hosted by Aldwickbury, joined by students from other local schools.
- Specialist Sporting Events: Aldwickbury offered tennis, athletics, and cricket events for primary school children across TSLT, fostering participation in sports.
- Leadership and Governance Support: Aldwickbury's Head of Individual Development continues to serve as a Governor on TSLT's Primary Community Cluster Board, visiting schools regularly to provide guidance on sports, well-being, and community links.
- Special Educational Needs Training: TSLT has continued to offer support to Aldwickbury through training on special educational needs for their staff.
- Maths Challenges: The School continued its tradition of running Maths Challenges for Year 4 and Year 6 pupils from various schools across Hertfordshire.
- Staff Governance Roles: Four members of Aldwickbury's staff serve as governors at maintained schools, with the School supporting their participation during work hours.

In addition to these formal collaborations, several Aldwickbury staff members contribute their expertise to the wider community. Two qualified athletics coaches support local children with varying abilities, from beginners to athletes competing at national and international levels, with the School allowing them to attend events during term time. Additionally, members of the Games staff, alongside the Headmaster, coach local children in cricket, rugby, and football, with the School's facilities and equipment used for these coaching sessions.

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Community Access to the Facilities

Aldwickbury continues to foster strong ties with the local community by expanding access to its grounds and facilities. The boys are well aware of how fortunate they are to benefit from these excellent amenities, which provide opportunities across both the academic and sporting curriculum. They recognise the value of these resources and the privilege of having access to such an enriching environment.

This year, our focus on community engagement has deepened. We've actively opened our grounds and facilities to local schools, businesses, residents, and neighbours, broadening the scope of who can benefit from our resources. Our partnership with TSLT continues to extend our reach, allowing us to connect with schools beyond our immediate area and benefit from a shared experience.

Strengthening our community ties has become a priority, and some key initiatives include:

- Four schools benefit from the access we provide to our pool where their students benefit from weekly swimming lessons as part of their curriculum.
- We continue to support local Cricket Clubs, who regularly use our grounds and nets for training and matches. Indeed, many of our staff offer their support to these sessions and regularly participate as team members.
- Our swimming pool offers local swim schools an opportunity to provide swimming lessons to various age groups in the community six days a week.
- Our premium sports hall facility has become a key attraction to the community and this year we have hosted a range of activities from birthday parties, to national standard badminton clubs.
- We have hosted Schools Triathlon events, utilising the grounds and pool for over 500 children.
- From time to time, we provide access to our all-weather playing field for a local children's rugby club, and we hope to further strengthen these ties in the coming years.

Charitable Giving

The importance of our obligation to charitable support remains at the core of Aldwickbury's ethos, and is something to which the Governors, Staff and boys are fully committed. The

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Future Thinking curriculum continues to focus on local community and the important role that Charities play in the wider community and nationally. This allows Aldwickbury to reflect on the Christian values in which our foundations are built. The Boys' Council (involving pupils from each year group) takes a leading role in charitable fundraising and the boys are always excited to look at ways to support charities and highlight their causes. Often, this has been planned well in advance but has always been flexible to react to national and international fund raising campaigns in response to disaster and humanitarian relief. In September 2022 the boys began work that raised awareness of the work and support the local food bank which has now been enshrined in the work lead by the year 8 leadership programme. Supported by the staff they raise awareness across our community and ensures that the initiative is supported by parents, family and friends. This year the boys supported Jeans for Genes as well as the annual support of the Royal British Legion Poppy Appeal. This year raised over £370. (2023; £1,252)

Aldwickbury Friends Association (AFA)'s regularly raise awareness of local worthy charities and annually run a variety of different charitable campaigns from collection of clothes and winter coats to Christmas gifts for children. Through liaising with local charities, they are able to support families and children from a low socio-economic background. The AFA bazaar is always highlight of the School calendar and something the entire community takes part in and is a key aspect of the School fund raising ability in an environment that is fully immersive for the community, raising money to support their chosen charity.

VOLUNTEERS

Through our links with AFA our parents have continued to make a significant contribution to the events at the School, hosting and taking part in School events. There are a wide range of activities that are not directly related to the education provision, but nonetheless are an important contribution to School life.

This year, AFA has continued to develop and host weekend events for the boys including survival, Lego engineering and a night camping out. AFA's fundraising activities has been significant in supporting classroom learning and wider curriculum activities and many of our parents volunteer to speak to our year 7 and 8 boys about the 'world of work', often inspiring and motivating the boys to a career path they may not have thought of. This year we have also been fortunate to be supported by a parent who competes nationally at Triathlon, who comes in weekly to support the boys 'Tri Club', that has identified some talented boys who have since gone on to compete successfully in national triathlon events.

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FINANCIAL REVIEW

Results for the Year

In setting the budget, the Governors align financial planning with the School's strategic priorities - namely, providing the best possible environment for its pupils, attracting new enrolments, and supporting growth through commercial activities. Achieving these aims requires ongoing investment in the estate, infrastructure, and curriculum, which is typically underpinned by maintaining a pre-depreciation surplus of approximately 10%.

The Governors recognise that, from time to time, additional investment is necessary to deliver key improvements. In such cases, the Governors are willing to support planned deficits to enable these enhancements.

For the academic year 2023-2024, investment focussed on opening of the STEM Hub facilities, purchase of a Sunshade Canopy for Pre-Prep, installation of a climbing wall in the Sports Hall, upgrades to the boarding suite which collectively contributed to a net deficit after depreciation of £366,064 (2023: surplus £19,519) as reported in the Statement of Activities on page 32.

Going Concern

The Governors recognise the importance of their responsibility for business resilience that will prevent disruption to education and ensure that the School can operate as a going concern. This is achieved through a number of financial strategies delegated by the board to the Finance and General Purpose Committee to monitor and report to the board. This has been especially important as the School has seen a decline in pupil numbers due to a national low birth rate year and the change of Government. This year the Governors have set up regular working groups that have focused analysis on the impact of VAT on fees which has reported direct to the board. The board remain reactive and flexible to a changing landscape but continual assess budgets, analyse the sector to understand the threats, weaknesses, opportunities and risks, set a basis of solid and measurable Key Performance Indicators (KPIs), scrutinise the management accounts, understand the need for capital projects, identify the income streams (specifically the forecast of pupil numbers), effectively forecast and scenario plan where necessary, ensure that cashflow is properly invested, the School meets the liabilities, debt servicing and loan covenants along with the reserves position and fundamentally, the assessment of the School's obligation to maintain its position as a charity.

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In the view of the Governors, no assumptions concerning the School's future that would affect the 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, nor will they affect the School's ability to meet its ongoing obligations for the following twelve months from the date these financial statements have been signed. The Governors have reviewed the budgets and forecasts for the upcoming period and are satisfied that the School is a going concern.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £12,553,270 (2023; £12,559,925) in note 12 of the financial statements. These include the first contractor's valuation for which a depreciation charge has not been made.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report above. In addition, in anticipation of the roll out of one-to-one devices from September 24, the School invested in upgrading both the School's IT infrastructure and equipment. As a result, total capital expenditure during the year ended 31 July 2024 was £891,933 (2023: £715,585).

Reserves Policy

The free reserves of the School, as defined by the Charities SORP (FRS 102), are those reserves which have not been spent, committed or designated. They, therefore, exclude all restricted funds, designated funds and unrestricted fixed assets and represent the funds which are freely available to the School to spend as the Governors see fit on charitable activities. Under this definition, the School's total funds are £9,315,638, (2023; £9,681,702) of which unrestricted funds are tied up in its land and buildings and therefore as with all schools, Aldwickbury is reliant upon its recurring cashflow to meet its working capital obligations.

Each year a detailed budget is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its facilities and fulfil its objectives, support and service its borrowings, and provide working capital. The School utilises all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them.

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Investment Policy and Objectives

The School has absolute power to invest in its corporate reserves. The funds at the year-end, together with future surpluses, will be used to repay the balances on the outstanding loans, maintain and upgrade the existing estate. This is balanced against the forecasting of future threats to the cash flow to ensure the School can react effectively to financial threats and remain a going concern.

FUTURE PLANS

The Governors are fully aware of the challenges the sector faces as the new Government forms and imposes new tax legislation on independent education and they are also fully cognisant of the impact this will have on our families. They also recognise the need for future plans to be supported by a strong financial structure and in the current climate, they feel that decisions on future developments should be made in 2025, at a time when the School can better understand the impact of VAT on Fees.

To support their future decisions, they undertook a full estates review late 2023 to understand what the future priorities are, restrictions and challenges. The report outlined the aspirations to grow in pupil numbers, provide a permanent home for the STEM curriculum, a dedicated multi-purpose pavilion that serves as a place for parents to meet and enjoy the grounds while watching our boys at games as well as a multi-use room for afterschool club, drama and additional classroom space and finally, a redevelopment of Pre-Prep. At its core, this is a blueprint for major development and upgrade decisions in the future and has helped create a roadmap for the School's development plan priorities.

In the meantime, the Sports Hall is now well established, and is providing an academic sporting space that broadens the boys minds beyond traditional sports, and a STEM hub that is at the heart of the School's philosophy and ethos and has been fully embraced by the boys, parents and staff. We are very proud of what the broader curriculum has achieved and we continue to challenge the entire School community to maximise their potential which is now being nationally recognised by Aldwickbury reaching the final for independent boys school of the year for the second year running.

As the school looks to establish the delivery of one-to-one digitisation (inculcating a laptop in our upper years as part of their stationary), in September 2024, we will focus on the

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holistic delivery of digital learning in all year groups. This will help us connect the learning journey from Reception to Year 8 and will require some investment in upgrading iPads as well as maintaining a roll out for Year 6 student laptops in 2025.

Of most importance however, is the ability for Aldwickbury to ensure that it can continue to improve and maintain the existing estate, upgrade and freshen classrooms and ensure the boys are able to grow in the current space. This is something that will always for part of our regular maintenance routine and will supplement the Estate Master Plan's major capital projects from 2025 and beyond.

RISK MANAGEMENT

The Governos maintain overall responsibility for risk management and the School's ability to work within acceptable tolerance as a high priority. On a day to day basis, they delegate decisions related to School operations to the Head and the Bursar however, they maintain an overview through regular visits and communication at committee and board level. Their oversight includes both academic and business activities, including the safeguarding of pupils, financial activity and reputational and non-reputational risks that may unnecessarily expose the School to litigation and criticism.

Aldwickbury follows a holistic approach to risk and mitigating for all routine activities on a day to day basis in providing a safe curriculum. We follow the fundamental principle that ensures risk is both articulated and mitigated to As Low As Reasonably Possible (ALARP). This approach is integral to how the School provides a responsible learning environment where boys can grow and learn and is part of our culture. Risk assessments for all major trips are agreed by the Head, and the Bursar ensures that the academic, business and environmental risk is regularly reviewed, monitored and discussed.

The increasing political and sector threat that will have a profound impact on the business, focuses a risk strategy that concentrates on threats such as VAT on fees and the political rhetoric around independent schools. They place importance within the current risk profile on the impact that VAT on fees may cause along with the impact of the loss of rates relief. Whilst these are key risks for Aldwickbury, the routine risks that will impact the ability to maintain a consistent education offer are also a high priority. This includes Cyber hacks and denial of access, the food, energy and the wider costs of living crisis, the threat that mental health poses to staff and internal threats that are often unforeseen such as staff

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shortages. The Board, wherever possible also tries to predict risks that the School may face in order to react appropriately should the need arise.

The School maintains a full Risk Register which is regularly reviewed at the relevant committee and top risks are discussed at full board. The Board satisfies itself that systems are in place to mitigate those risks so far as is reasonably possible. The Bursar articulates new risks and new assessments to the appropriate committee after review, with all top risks being made available for full board assessment. The Board places emphasis on areas that place the School at the most risk and directs the Head and the Bursar to review areas if the economic, political or sector demands. Of note, the following are areas that demand close observation:

- The School continues to provide a safe environment;
- Effectiveness of governance and management, including compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include environmental considerations, such as traffic movements on site, waste management and essential plant services;
- Effectiveness of safeguarding procedures;
- Ensuring the financial health and stability of the School, including the retention of pupils, and the ability to cope with the rise in energy costs, a continuing threat from the cost of living crisis, including the parent's ability to meet fee demands;
- The threat posed by a cyber breach and a denial of access through ransomware

Risk management procedures include the following:

- The School has a Risk Assessment Policy and all risk assessments are reviews regularly.
- All members of staff receive induction training in risk assessments tailored to their specific areas.

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- The School's policy is not to carry out any activity where the residual risk following the implementation of all reasonable control measures remains unacceptable. Activities involving boys are normally low risk. The School follows supervision ratios in order to mitigate medium-risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in medium-risk activities and are expected to follow instructions.
- The school's pastoral policy focuses on ensuring that every pupil leaves as a confident, articulate young person capable of keeping himself safe at school, in the home, and in all situations. PHSCEE programmes, IT lessons, and assemblies help towards promoting an increasing understanding as the pupil develops, of the risks that exist in both the real and the digital worlds, and sensible precautions that should be taken. Science lessons encourage pupils to conduct their own safety-related research into the potential hazards of chemicals, gas, electricity, and flammable materials.
- All members of staff are given induction training into the School's arrangements for risk assessments and health and safety, followed by ongoing training and updates as required. The Health & Safety Committee, whose membership consists of both teaching and support staff drawn from all key areas of the school, meets twice a term to review all aspects of Health & Safety.
- External financial factors which are outside of the School's control but have the potential to cause financial difficulties for the School, such as the impact of the energy and cost of living crisis, wider economic decline, taxation legislation are regularly monitored by Governors and the School's Senior Management Team.

HEALTH AND SAFETY

The Governors prioritise safe working practices at School and maintain full responsibility for all Health and Safety related matters. However the management of Health and Safety is delegated, and any breach of regulations or injuries where the School can be seen as culpable, are discussed immediately with the Chair of the Board and the Chair of the Finance and General Purposes Committee. Health and Safety and matters of the Estate are

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discussed as required at the Finance and General Purposes Meetings and all policy documents are regularly reviewed. Aldwickbury has a service agreement with Peninsula Business Safe and Health Assured, a qualified and dedicated service which provides an online resource with policies that are up-to-date and compliant with the latest Health and Safety Executive (HSE) requirements. They will provide training and carry out annual assessments and inspections, and provide a one-to-one mediation and advice service for any reputational threat caused by a breach in policy and/or HSE legislation. The local fire brigade carry out fire inspections and fire safety checks.

The Bursar chairs the Health and Safety Committee and all relevant issues are discussed and the minutes are presented to the full Board for review and comment. Aldwickbury is committed to the requirements of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and follows the guidance of HSE. The School is a member of the Consortium of Local Education Authorities for the Provision of Science Equipment (CLEAPS), and the Head of Science provides specific input to Health and Safety Committee. Aldwickbury regularly carries out fire alarm tests (weekly) and completes a full evacuation test at least once during a term. Aldwickbury also works closely with the local health authority, covering food safety, food hygiene, and the kitchen's management.

This year's main focus has been to remain vigilant and reactive to the requirements of COVID-19 and Aldwickbury has established a good relationship with the local health authority. The School ensures all staff are regularly aware of the environmental changes and have the ability to manage their classroom environment as well as their own health appropriately through briefings, guidance and adherence to Government guidance and internal monitoring.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Aldwickbury School Trust Limited for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

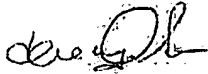
Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice

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aware of the relevant audit information and establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Aldwickbury School Trust Limited on, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Signature:



Position

Chair of Governors

Date:

30 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Aldwickbury School Trust Limited ('the company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

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

Moore Kingston Smith

Date: 30 July 2025

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold St
London
EC2A 2AP

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 July 2024

	Notes	Unrestricted / Designated funds £	Total 2024 £	Total 2023 £
INCOME FROM:				
Charitable Activities				
School fees	2	6,791,866	6,791,866	6,250,382
Other educational income	3	794,214	794,214	685,667
Other income				
Other trading income	4	49,490	49,490	37,604
Investments				
Investment Income	5	25,327	25,327	24,174
Voluntary sources				
Grants and donations	6	26,921	26,921	32,365
Total income and endowments		7,687,818	7,687,818	7,030,192
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		169,402	169,402	183,462
Charitable activities				
Education	7	7,885,019	7,885,019	6,827,208
Total expenditure	7	8,054,421	8,054,421	7,010,670
Net operating income/(expenditure)		(366,603)	(366,603)	19,522
Other Profit or Loss on sale of assets/property		539	539	-
Net income/(expenditure)	11	(366,064)	(366,064)	19,522
Net movement in funds		(366,064)	(366,064)	19,522
Fund balances brought forward		9,681,702	9,681,702	9,662,180
Fund balances carried forward	16	9,315,638	9,315,638	9,681,702

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Aldwickbury School Trust Limited

BALANCE SHEET

as at 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	<u>12,553,270</u>	<u>12,559,925</u>
		12,553,270	12,559,925
CURRENT ASSETS			
Debtors	13	807,469	473,977
Cash at bank and in hand		<u>2,632,888</u>	<u>1,735,550</u>
		3,440,357	2,209,527
CREDITORS: Amounts falling due within one year	14	<u>(2,309,233)</u>	<u>(4,453,393)</u>
		1,131,124	(2,243,866)
NET CURRENT ASSETS			
		13,684,394	10,316,059
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	15	<u>(4,368,756)</u>	<u>(634,357)</u>
		9,315,638	9,681,702
NET ASSETS			
		9,315,638	9,681,702
FUNDS			
Unrestricted funds – general	16	9,315,638	9,681,702
		<u>9,315,638</u>	<u>9,681,702</u>

Approved and authorised for issue by the Board of Governors on 30 July 2025 and signed on their behalf by:



J. Bromfield
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 950339

Aldwickbury School Trust Limited

CASHFLOW STATEMENT

for the year ended 31 July 2024

CASH FLOW STATEMENT	Notes	2024	2023
		£	£
Net cash inflow from operating activities	21	5,048,447	900,084
Cash flows from investing activities:			
Bank interest received		25,327	24,174
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(610,275)	(715,585)
Net cash outflow from investing activities		<u>(584,948)</u>	<u>(691,411)</u>
Financing:			
Loans repaid		(3,115,101)	-
Interest paid		(169,402)	(183,462)
Payments made to finance leases		(281,658)	-
Net cash outflow from financing activities		<u>(3,566,161)</u>	<u>(183,462)</u>
Increase/(decrease) in cash		897,338	25,208
Cash and cash beginning of the reporting period		<u>1,735,550</u>	<u>1,710,342</u>
Cash and cash end of the reporting period		<u>2,632,888</u>	<u>1,735,550</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

1 ACCOUNTING POLICIES

Aldwickbury School Trust Limited is a company limited by guarantee with registered number 950339, incorporated and domiciled in England and Wales. Its registered office is Aldwickbury School, Wheathampstead Road, Harpenden, AL5 1AD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going Concern and significant estimates and judgements

In assessing the going concern assumptions the Governors take into account all available information about the future that will affect the way in which the school will be able to maintain its level of income and its operational capability whilst remaining competitive against its peers. This includes but is not limited to;

- Reviewing the cash flow projection of a rolling 18 month period from the date of the finance and general purpose meeting,
- Review of pupil numbers and future forecasts,
- Staffing review to meet pupil numbers,
- Review of the spending strategy and budget setting,
- Assess economical, financial and political climates and also future areas of concern that may impact the school's operational ability.

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups to enhance the stewardship of the school to achieve its objectives. Decisions regarding Aldwickbury's recruitment and staff structuring focus on maximising potential savings, whilst ensuring the school is able to maintain the academic output. Finally, in recognising the requirement to make decisions that enable the school to maintain its academic performance, the Governors have allowed management decisions that offer greater flexibility in the financial commitments and investments the school makes. This has been demonstrated with the opening of the STEM Hub to expand resources and broaden this part of the curriculum. Major investments in the school's tangible structure such as the Sports Hall Climbing Wall and Pre-Prep Sunshade canopy benefits pupil development and allows inclusive and engaging learning.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will it affect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed.

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

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

1.2 COMPANY LIMITED BY GUARANTEE

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 311059) and a company limited by guarantee (company number: 950339).

1.3 FIXED ASSETS

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Assets costing in excess of £1,000 are capitalised.

Freehold buildings and	-	50 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

Finance Costs

Finance Costs incurred which are directly attributable to the construction of fixed assets are capitalised over the period of construction and depreciated in the Statement of Financial Activities over the useful life of the asset.

1.4 VALUE ADDED TAX

Value added tax is not recoverable and is therefore included in the expenses to which it relates.

1.5 DONATIONS

Donations received for the general purpose of the school are credited to the school's general fund. Donations subject to specific wishes of the Donors are carried to a relevant restricted fund.

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School Fees that have been received prior to the year end, and which relate to activities in subsequent years, are treated as deferred income in the year of receipt and are released in the relevant period thereafter.

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a percentage basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs relate to staff costs and are attributable to specific activities. Support costs are those costs incurred in support of expenditure on the objects of the school. Governance costs are those incurred in connection with governing of the school and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

1.9 PENSION COSTS

The school historically contributed to the Teachers' Pension Scheme on behalf of eligible teaching staff during the year under review. The school exited the scheme in January 2023. The school contributes towards a group personal pension scheme for the other eligible employees. The amount charged to the Statement of Financial Activities for all schemes is the contributions payable in the year.

1.10 LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term. Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability.

1.11 FUND ACCOUNTING

Where the school receives funds which are restricted in their usage, they are disclosed as restricted funds. The school also earmarks all funds for set purposes and these are classed as designated funds.

1.12 CHARITABLE STATUS

The Company is registered as a charity, registration number 311059, and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

1.13 ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, *Governors are 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 on-going 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.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.3 for the useful economic lives for each class of asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

2 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2024	2023
	£	£
Gross fees	6,965,823	6,449,190
Less: Discounts	(173,957)	(198,808)
	<u>6,791,866</u>	<u>6,250,382</u>

3 OTHER EDUCATIONAL INCOME

Extra curricular lessons & wraparound care

Registration fees

Sundry fees

	2024	2023
	£	£
Extra curricular lessons & wraparound care	733,858	621,435
Registration fees	9,617	9,525
Sundry fees	50,739	54,707
	<u>794,214</u>	<u>685,667</u>

4 OTHER TRADING INCOME

Other income

	2024	2023
	£	£
Other income	49,490	37,604
	<u>49,490</u>	<u>37,604</u>

5 INVESTMENT INCOME

Interest received

	2024	2023
	£	£
Interest received	25,327	24,174
	<u>25,327</u>	<u>24,174</u>

6 DONATIONS AND GRANTS

Donations and gifts

	2024	2023
	£	£
Donations and gifts	26,921	32,365
	<u>26,921</u>	<u>32,365</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

7 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Financing costs	-	169,402	-	169,402
Total Costs of Raising Funds	-	169,402	-	169,402
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	3,761,820	426,975	-	4,188,795
Welfare	418,083	220,600	-	638,683
Premises and Estates	293,666	794,705	553,949	1,642,320
Administration	630,566	741,562	-	1,372,128
Governance	-	43,093	-	43,093
Total Charitable Expenditure	5,104,135	2,226,935	553,949	7,885,019
Total Expended	5,104,135	2,396,337	553,949	8,054,421
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Financing costs	-	183,462	-	183,462
Total Costs of Raising Funds	-	183,462	-	183,462
Charitable expenditure	Staff costs (note 9) £	Other Restated £	Depreciation £	Total 2023 £
Teaching	3,417,598	354,485	-	3,772,083
Welfare	376,827	211,326	-	588,153
Premises and Estates	282,544	644,981	417,735	1,345,260
Administration	608,971	485,694	-	1,094,665
Governance	-	27,047	-	27,047
Total Charitable Expenditure	4,685,940	1,723,533	417,735	6,827,208
Total Expended	4,685,940	1,906,995	417,735	7,010,670

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

7 EXPENDITURE

(b) Other Governance Costs Include:	2024	2023
	£	£
- Auditors' remuneration current year	28,418	22,466
- Auditors' remuneration prior year under accrual	10,440	
- Other Auditors remuneration	2,310	4,581
	2024	2023
	£	£
(c) Administration Costs		Restated
Salaries	538,494	527,849
National Insurance	51,194	46,580
Pension Costs	40,878	34,542
Other staff costs	41,957	46,401
Subscriptions	10,950	53,677
Leases	217,642	24,417
IT support	95,419	92,987
Office support costs	51,706	49,985
Marketing and advertising	69,955	71,268
Legal and Professional Fees	83,721	71,583
Other Administration Costs	170,212	75,376
	<u>1,372,128</u>	<u>1,094,665</u>

8 STAFF COSTS

	2024	2023
	£	£
		Restated
Wages and salaries	4,156,176	3,798,586
Social security costs	394,839	359,251
Other pension costs	553,120	528,103
	<u>5,104,135</u>	<u>4,685,940</u>

The average monthly number of employees during the year was as follows;

	2024	2023
	No.	No.
Academic	83	79
Non-Academic	44	40
	<u>127</u>	<u>119</u>

The number of employees

£60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	2	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,00	1	-
	<u>5</u>	<u>-3</u>

Pension contributions for the year amounted to £73,463 (2023: £47,166) for the above employees, into a defined contribution pension scheme.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Travel and training expenses of £435 (2023: £228) for 1 governor were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Headmaster, Bursary and four additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £593,786 (2023: £559,460).

10 PENSIONS

The pension charge for the year includes contributions payable to a Group Personal Pension Scheme with Royal London for teaching staff of £455,209 (2023: £445,367) and at the year end £39,075 (2023: £35,073) was accrued in respect of contributions to this scheme.

The School participates in a Standard Life Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £97,910 (2023: £82,736) and at the year-end £8,291 (2023 - £7,219) was accrued in respect of contributions to this scheme.

11 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	553,949	417,735
Lease rentals – other	217,642	24,417

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

12 TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
Cost:					
At 1 August 2023	15,469,119	100,736	1,992,568	54,441	17,616,864
Additions	297,000	4,906	590,027	-	891,933
Disposals	(148,500)	(4,222)	(309,897)	(44,253)	(506,872)
At 31 July 2024	15,617,619	101,420	2,272,698	10,188	18,001,925
Depreciation:					
At 1 August 2023	3,130,091	95,420	1,776,987	54,441	5,056,939
Charge for year	311,865	5,069	226,508	-	543,442
Disposals	-	(4,221)	(103,252)	(44,253)	(151,726)
At 31 July 2024	3,441,956	96,268	1,900,243	10,188	5,448,655
Net book value:					
At 31 July 2024	12,175,663	5,152	372,455	-	12,553,270
At 1 August 2023	12,339,028	5,316	215,581	-	12,559,925

The net carrying value of tangible fixed assets includes £281,659 (2023: £Nil) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £Nil. (2023: £Nil).

13 DEBTORS

	2024 £	2023 £
Fees and extras	573,318	112,666
Prepayments and accrued income	234,151	361,311
	807,469	473,977

14 CREDITORS

	2024 £	2023 £
Amounts falling due within one year:		
Loans	26,970	3,099,000
Trade creditors	47,788	119,605
Taxation and social security costs	107,616	92,507
Fees in advance and fee deposits	1,343,818	473,400
Other creditors	235,002	41,909
Accruals	548,039	626,972
	2,309,233	4,453,393

	2024 £	2023 £
Deferred income:		
Brought forwards	473,400	384,716
Released in year	(473,400)	(384,716)
Received in year	1,343,818	473,400
Carried forwards	1,343,818	473,400

Deferred income relates to schools fees and trips received in advance for the following term.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

15 CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
Amounts falling due after more than one year:		
Bank and other loan	1,962,035	249,857
Amounts payable under finance leases	133,551	-
School fee deposits	373,250	384,500
Fees in advance	1,899,920	-
	4,368,756	634,357
	2024	2023
	£	£
Movement on loans		
In one year or less	26,971	3,099,000
Between one and two years	28,988	249,857
Between two and five years	1,933,047	-
	1,989,006	3,348,857
Finance Leases		
In one year or less	85,292	-
Between one and two years	83,352	-
Between two and five years	50,199	-
	218,843	-

The finance lease creditor represents 4 leases held for IT devices which cover a period of up to 5 years.

The School's loan balances as at 31 July 2024 consist of:

A loan of £1,000,000 was drawn down from Barclays PLC in 2023 to re finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £990,932.38.

A loan of £755,250 was drawn down from Barclays PLC in 2023 to also re finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £748,216.

An unsecured loan facility from a private individual of £249,857 was drawn down in 2015 in order to fund the tennis court and cricket net refurbishment. The capital is to be repaid at the end of a 10 year period, together with the interest, which accrues on a straight line basis at 2%. The total amount outstanding at the year end, including accrued interest is £297,090 (2023: £292,080).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

16 STATEMENT OF FUNDS

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
Unrestricted funds:				
General reserve	9,681,702	7,688,357	(8,054,421)	9,315,638
Total funds	9,681,702	7,688,357	(8,054,421)	9,315,638

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Unrestricted funds:				
General reserve	9,662,180	7,030,192	(7,010,673)	9,681,702
Total funds	9,662,180	7,030,192	(7,010,673)	9,681,702

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2024 Total £
Tangible fixed assets	12,553,270	12,553,270
Current assets	3,440,357	3,440,357
Current liabilities	(2,309,233)	(2,309,233)
Long term liabilities	(4,368,756)	(4,368,756)
Total net assets	9,315,638	9,315,638

	Unrestricted funds £	2023 Total £
Tangible fixed assets	12,559,925	12,559,925
Current assets	2,209,527	2,209,527
Current liabilities	(4,453,393)	(4,453,393)
Long term liabilities	(634,357)	(634,357)
Total net assets	9,681,702	9,681,702

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Plant & Machinery	2024 Office equipment	2023 Plant & Machinery	2023 Office equipment
Due within one year	200,905	51,292	164,320	63,036
Due between two and five years	200,905	48,498	164,320	63,036
Due after more than five years	418,553	70,029	492,960	151,873
	820,363	169,819	821,600	277,945

19 RELATED PARTIES

Ainsley & Partners

The partnership, of which one governor is a managing partner, was retained to provide surveying and project management services in relation to the planning application and project management for the new sports hall and maintenance facilities. Fees totalling £15,300, including VAT have been paid to the company (2023: £9,486), with £nil outstanding at the year-end (2023: £nil). All transactions were done so at arm's length.

20 CAPITAL COMMITMENTS

At the year end, there was a commitment of £nil (2023: £97,500), relating to planning building works to the school. Capital commitments under finance leases have been disclosed in note 12.

21 NOTES TO THE CASHFLOW STATEMENT

	2024 £	2023 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(366,064)	19,522
Depreciation	543,442	417,735
Bank interest received	(25,327)	(24,174)
Interest payable	169,402	183,462
Profit/(Loss) on sale of Fixed Assets	355,146	
Increase/(Decrease) in creditors	4,705,340	545,542
(Increase)/Decrease in debtors	(333,492)	(242,003)
	5,048,447	900,084

ALDWICKBURY SCHOOL TRUST LTD

England & Wales - Charity number 311059

Accounts

Aldwickbury School Trust Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 950339
Registered Charity No. 311059

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2023



Aldwickbury School Trust Limited

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for the year ended 31 July 2023

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ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

TRUSTEES

The Governors of Aldwickbury School Trust Ltd (the School) are the School's charity trustees under charity law and the directors of the charitable company. The Governing Body members who served in office as Governors during the year are detailed below.

Dr R.L. Axworthy, Ph.D., B.A. ^{1,4}

Mr P. Barr, MA B. Ed ⁵

Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E (Chair) ^{1,2,4,5}

Mr C. Boothby, BSc (Econ) ³

Mrs T Chasmawala LLB (Hons) ^{2,5}

Mr A.D. Coley ¹

Mrs R.K. Cooke, B.A. ²

Mr C. M. Dinwoodie, L.L.B., M.B.A., A.C.I.I. ^{1,5}

Mrs C Dugmore, ACA ¹

Mr J. Hodgson, B.A.

Mr G Howe B.Com ^{1,3}

Mr J Lewis B.Ed (Hons) ^{3,5}

Mrs J Lumsden, B.Ed (Hons) P.G.C.E ⁵

Mr Bill Tolman MSc, BA (Hons), FRGS, FRSA ⁵

¹ Member of the Finance and General Purposes Committee

² Member of the Nominations and Governance Committee

³ Member of the Marketing Committee

⁴ Member of the Remuneration Committee

⁵ Member of the Education Committee

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

**ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

**GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Head: Mr P J Symes BSc (Hons), P.G.C.E

Bursar and Clerk to the Governors: Major (retd) I S McLaughlin MSc, CMgr FCMI

PROFESSIONAL ADVISERS

Bankers: Barclays Bank PLC
West Hertfordshire Business Banking Team
PO Box 87
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3HJ

Auditors: Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

The Board of Governors present their Annual Report for the year ended 31 July 2023 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 200 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Aldwickbury School Trust Ltd is a charitable company founded in 1969. Its charity registration number is 311059, and its company registration number is 950339. The liability of its members is limited to a maximum of £1 each by guarantee. The Registered Office and principal address of the Company is Wheathampstead Road, Harpenden, Hertfordshire, AL5 1AD. The Company is governed by its Articles of Association.

The Objects of the Company, in accordance with its Articles of Association, are primarily to carry on a school and other educational activities and to promote the fundamental principles of the Christian Religion. In the furtherance of these Objects, the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aims are:

- To maintain the School as a day school with casual boarding opportunities in the upper years, in which there are strong and active partnerships between parents and the School and between the local community and the School;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of the shared Aldwickbury Values and Standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond the School.

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Primary objectives

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

- To provide high standards of teaching so that all boys achieve their potential;
- To encourage the boys to become independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will enjoy and benefit;
- To provide opportunities for the boys to live out the Aldwickbury Values, which are broadly based around the Christian Faith and its values, developing them as their own;
- To encourage the boys to take full advantage of every opportunity presented to them;
- To create an outward-looking community, including boys, staff, parents and governors, where mutual respect is encouraged and expected.

These objectives are set out in the School's Strategic Plan, within six strands as follows:

- Strand 1 Building on current strengths
- Strand 2 Promoting outstanding teaching and learning
- Strand 3 Promotion of the extra-curricular provision and the extended day activities
- Strand 4 Using ICT for teaching, learning, administration and communication
- Strand 5 Enhancement of community links
- Strand 6 Provide business resilience and continuity that ensures the School can operate without disruption

The Governors in partnership with the Head, Senior Management Team (SMT) and the staff, are confident that with strong adherence to these objectives, Aldwickbury will deliver a curriculum that academically challenges the boys at all levels; a school that has a growth mindset to education and is forward thinking in its approach to the future of education/employment. It also aims to provide an environment that will open the boys' eyes to the wider world outside the Aldwickbury community, a focus on its charitable obligations and an eye on the sector challenges so that it can react appropriately in advance without disruption to education and remain a going concern.

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Finally, a school that aims to produce 'good people'.

GOVERNANCE AND MANAGEMENT

Governing Body

The Governors have a range of skills relevant to the governance of the School, including, for example, in education, business, law, finance, property and planning. Some are parents of former pupils. In considering new candidates for appointment to the Board, the Nominations and Governance Committee is mindful of the skills needed to complement existing board members, skills which are subject to a regular review and audit. All candidates meet with the Chair of the Board, then Head and Bursar, and are interviewed by the Nominations and Governance Committee before nomination to the Board.

Governor training

New Governors are subject to regulated safeguarding checks that include an enhanced disclosure barring service check before a comprehensive induction that covers the workings of the School and of the Company as a registered Charity and our obligations outlined by the Charities Commission, strategy, policies and procedures. This is supplemented by an induction pack that contains a copy of the Terms of Reference and Articles of Association that is used as a reminder of their duties and responsibilities.

All Governors conduct training as required which is identified annually as part of the skills audit or as designated to enhance their role as a Governor within the School. Safeguarding training is mandatory for all Governors and conducted on appointment and is refreshed annually. Where specific training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers supported by the School's membership of the Association of Governing Bodies of Independent Schools (AGBIS). Additional training is also undertaken at the annual Strategy Day where the Chair, in discussion with the Head and the Clerk, designs a day that focuses on Aldwickbury and its priorities for the future. This is supported by strategic speakers and workshops that focus the board on their duties as governors in the context of both the economic environment and the School's aspirations and obligations.

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Organisational Management

The Governors meet regularly as required and formally meet as a Board at least three times a year to determine the general policies of the School and to review its overall management and control for which they are responsible. Oversight of the School's finances is provided by the Finance and General Purposes Committee, chaired by Dr R.L. Axworthy, which meets four times a year ahead of each meeting of the full Governing Board. The Marketing Committee, chaired by Mr C. Boothby, meets at least three times per year and oversees the strategy of all marketing activities within the School, with the aim of ensuring a coherent and focused whole School Marketing Policy. The Nominations and Governance Committee, chaired by Mrs R Cooke, meets as needed; usually three times a year with the primary purpose of ensuring good governance including succession planning and compliance. The Education Committee, chaired by Mr P Barr, meets three times a year overseeing the educational policy of the School and receives reports on initiatives and developments from relevant members of staff. It also has the responsibility for oversight of the School's safeguarding policies, the importance of which is highlighted by the appointment of a safeguarding governor, Mrs T Chasmawala, who is a member of the committee. The committee also works closely with the Designated Safeguarding Lead and the Head to focus on an independent safeguarding audit annually.

The day-to-day management of the School is delegated to the Head and the Bursar, who involve the SMT in delivering the services provided by the School, and together this group comprises the key management personnel. The Head and Bursar attend all Governing Body and Committees meetings as required. Other members of the SMT are invited to specific meetings as required.

Remuneration Policy

Staff remuneration is determined by the Board on the recommendation of the Remuneration Committee (via the Finance and General Purposes Committee). The Remuneration Committee aims to provide an appropriate salary, benchmarked against the sector and is within the spirit of the School Teachers' Review Body (STRB), is able to reward staff for their contribution, and remains competitive enough to attract the best staff that will inspire the boys and evolve a curriculum. The remuneration of the SMT is agreed by the board based on the recommendation of the Remuneration Committee, which in making its recommendations, takes note of national benchmarks and the responsibilities of each member. The appropriateness and relevance of the remuneration policy is reviewed annually.

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Structure and Relationships

The School does not have any subsidiaries, nor is it a subsidiary of any other entity. The School retains its membership of various sector specialist bodies that support Governance, Education, Boarding and Business decisions along with training, seminars and webinars that enhance the school's skills, knowledge and experience. The Head is a member of the Independent Association of Prep Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards generally. The School is a member of the Independent Schools' Bursars Association (ISBA), to support business and administrative functions of the School; the Admissions, Marketing and Communications in Independent Schools (AMCIS), for support and the development of business management; the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance; and the Boarding School Association (BSA) for boarding matters.

The School co-operates and works with local charities and educational establishments in its ongoing endeavours to widen public access to the schooling provided, optimise the educational use of sporting facilities, develop access to cultural facilities at the School and awaken its pupils to the opportunities the School offers while giving them an awareness of the wider social context of the education received at the School.

Employment policy

Aldwickbury actively encourages diversity in staff, pupils and in the curriculum. The School is committed to equality, diversity and inclusion as part of the staff recruitment process, which is governed by the School's principle of non-discrimination. This process is designed to achieve the best match between knowledge, skills, experience, character and the requirements of the vacant post, while recognising the need for flexibility to respond to changing conditions. Importance is placed on the School's values, and all candidates are made aware of the expectations of our staff through the interview process. Internally, this process is managed by the Deputy Bursar in the capacity of Head of Human Resources, and they ensure appropriate steps are followed to ensure that it is fair and transparent. The following criteria are considered in the selection of a candidate:

- The capability of the individual to perform in the position is the major selection criterion but the ability both to work with others and to be trained, coupled with individual potential, is taken into account.
- Applicants are dealt with courteously and as expeditiously as possible.

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- Carefully selected and validated skills which, when required, are measured through a variety of assessments, including 'in-tray' exercises, scenario-based questions and, when appropriate, Psychometric tests (administered by a trained tester).
- Appointments are confirmed on receipt of satisfactory references, DBS (enhanced) checks (and, where applicable, a check of the prohibition order), evidence of medical fitness and satisfactory completion of a probationary period.
- Recruitment and employment decisions are made based on fair and objective criteria. Selection procedures are carefully documented and are subject to review from time to time to ensure they are appropriate for achieving the school's objectives and avoiding unlawful discrimination.
- Interviews are conducted objectively; personal, or home commitments do not form the basis of employment decisions. Every effort is made to accommodate each candidate's requirements throughout the process.
- Aldwickbury recognises and encourages all employees' right to equality of opportunities. Breach of the equal opportunities policy is a serious disciplinary matter and will be dealt with under the School's disciplinary procedure at the most senior level in the first instance. Annual Equality, Diversity and Inclusion training is provided to enable employees to implement and uphold our commitment to equality of opportunity.
- All employees are given their own copy of the staff handbook (either physically or by making it available online), which contains all employment policies, including the School's Harassment and Bullying, Equality, Diversity and Inclusion, Complaints and Whistleblowing policies. These policies are reviewed annually, and additional employment policies are inserted as required.

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STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes by educating boys from 4-13 years of age. The Board's main objective is to educate all the School's pupils to as high a standard as the individual's potential will allow in both academic and non-academic areas.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

To achieve the main objective of educating boys to as high a standard as possible, significant investment continues to be made in the School's facilities for education, and in activities that continue to stimulate learning opportunities that benefit the boys in the School.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

In September 2022, the boys returned to Aldwickbury with the School in a very healthy position. The Sports Hall project was close to completion and the changes implemented in the Headmaster's first year of Headship were apparent.

The Headmaster promised a school that respected history and tradition but was forward-thinking in its' approach. This was none more apparent than the delivery of the Future Thinking Curriculum that runs alongside the more traditional school timetable. Focussing on six key areas, to prepare the boys for the changing world with the skills for their Senior School of choice. From Reception to Year 8, boys took part in the following activities.

- Mind
- Community
- STEM
- Creative technology
- Outdoor learning
- Communication

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Led by the Head of Future Thinking and his newly assembled team, the curriculum quickly became a favourite with the boys as they experienced new subjects and activities to develop creativity, collaboration, communication and, critical thinking, the 4 C's of 21st century education skills.

In the main curriculum, the School acted on the recommendations of the May 2022 ISI inspection and sought further ways to deliver a curriculum that stretches and challenges all the boys at all levels. The decision was made to remove the traditional scholarship class from September 2023. Parents were consulted through 'Coffee and Chat' events and communication at home, while meetings took place with staff to make sure the curriculum was set up to achieve this objective. With investment in new facilities, it was felt a new dynamic curriculum could stretch and challenge all the boys across all subjects using a combination of mixed ability classes and streaming in their subject areas. The boys had an outstanding year in their co-curricular activities. Drama and Music productions were delivered at the highest level performing to a full Chidell Hall. The boys achieved numerous national titles in both individual and team sporting events. More importantly, sport continues to have a significant positive impact on the mental health of the boys.

In the Summer Term, the school were once again proud of the success of the Year 8 boys. All 33 of them gained entry to their first-choice schools, with over 33% of them being recognised with a scholarship offer. The main destination schools remain St Albans and Bedford School, and the strong relationships with the schools are highly valued.

Alongside these essential relationships, Aldwickbury continued to build its reputation with other senior schools and supported parents in having a greater understanding of what these schools offer. Registration at schools such as St Margarets, Bushey and St Edmunds, Ware was evidence of this. Parents also continued to look at schools further afield, with places at Marlborough and Charter House taken up by the boys. In the Spring term, The school's first-ever Senior School Fare was attended by 18 senior schools, which highlighted the importance of considering schools outside of the local proximity when seeking the 'best fit' for their son. The evening was an outstanding success and was also supported by the addition of Senior School Guide which helps families navigate the senior school transition.

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This year, our Year 8 Leavers are heading to the following schools:

- St Albans 17
- Bedford 12
- Haileybury 2
- Marlborough 1
- Charterhouse 1

The School celebrates 13 boys being awarded scholarships:

- 6 Academic Scholarship
- 2 Sport Scholarship
- 2 Drama Scholarship
- 3 Art Scholarship

In other year groups, the early entry test results were very pleasing. St Georges, Harpenden, continues to be a destination of choice for leavers at 11+ and other local senior schools were a consideration for parents. The School wished these boys well, with leavers gifts as a show of thanks to those families who have supported the School for seven years. However, while wishing boys well, the aim is to continue strengthening the Year 7 and 8 offering to retain boys at 11+. The School entered the 2023/24 academic Year with 47 boys in Year 7, a record number demonstrating the outstanding educational offer available to the boys at Year 7 and 8.

In the summer term, boarding numbers increased after a lull post-COVID. Boarding continues to be an essential part of school life and significant investment in the summer term in preparation for the new academic year saw the boarding rooms redeveloped, bringing new energy and a family feel in line with the school values.

In line with the school development plan, there was further investment during the summer of 2023 with works planned for Pre-Prep, focusing on the outdoor learning space for Reception and Year 1. It is hoped that investment in this area will further strengthen the School's vision to fully use its beautiful outdoor space while providing teaching facilities all year round.

The most significant investment was to support the Headmaster's vision for STEM and Science as the School seeks to offer practical science in labs to boys in Years 3 and 4. This interim project was required for the School to review the next significant capital project and

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undertake an estate master plan while demonstrating the school's future direction. The STEM hub provides home to 2 x Science labs, a new ICT suite, LAMDA, Drama and a multipurpose space for STEM and creative technology. After an intensive review of the site, the STEM hub will be homed on the school drive and will be in keeping with the schools' current builds, while respecting the natural landscape. Portakabin-were-awarded the contract and commenced work in July 2023 with a proposed opening date at some point in the Autumn 2023.

A positive academic year was rounded off with the School being named as a finalist in the Independent School Awards. This acknowledgement is a testament to the hard work and dedication of all the staff responsible for the education and overall running of the School.

Independent Schools Inspectorate School Inspection

Admission numbers were at a record high, with boys on roll reaching 392 boys. The School operated waiting lists for pupils in Years 3, 4, 5 and 6. Changes to the DfE requirements for registered pupil numbers no longer permit a 10% flexibility. The School was, therefore, required to apply for material change as current numbers were over the 380 listed capacity. An application was made in January 2023 and the inspectors visited in June 2023, granting a new capacity of 450. Inspectors deemed the School compliant in all areas and were complimentary about the school's leadership and strategic vision. While the School has little intention of achieving these numbers in the immediate future, it ensures that the Board can make strategic decisions without the constraint of a further material change application if required.

The key findings of the inspection can be found in the report available via the School website (<https://www.aldwickbury.org.uk/about/inspection-reports>) or the ISI website (<https://www.isi.net/school/aldwickbury-school-6188>).

Pupil numbers

The demand for places continues to grow and exceed expectations and most year groups are full. The challenge is to determine the priorities for the School to ensure the School remains attractive to potential parents.

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Numbers

	As at	As at
	July	July
	2023	2022
Pre-Prep (Reception – Yr 2)	106	100
Main School (Yrs 3-8)	<u>286</u>	279
Total pupils	<u>392</u>	<u>379</u>

Site development

In the first term, we were able to complete the sports hall build finally and we welcomed back our former headmaster to open it. As the academic lessons began, new investment was required to replace the dilapidated equipment and bring in new sporting apparatus that will allow the sports hall to maximise its use and, moreover, expose and inspire the boys to new diverse sports. Essential to this was the investment in indoor cricket, badminton and volleyball nets, and two trampolines. A state-of-the-art scoreboard funded by our families and leavers takes pride of place in the centre of the hall and with a little instruction, allows the sports staff to include all the boys in sporting activities.

In the Autumn and Summer academic terms, we continued investing in the classrooms and upgrading and updating the estate. We finally completed the rollout of interactive white boards providing a learning and a teaching space in every classroom that future proofs Aldwickbury, and we prepared for a strategy that will see the School move to Bring Your Own Device (BYOD), by September 2024. Modernising and freshening were key to our project priorities and our major projects for the Summer were centred around Pre Prep and providing them with an outdoor learning space all year around.

Away from education, our focus was investment in portable technologies that build on our business resilience and enable staff to work from home when required to ensure continuity of education is maintained, along with sustaining routine maintenance of key facilities. The investment in the swimming pool cover has made a real difference in the humidity of the pool environment, heat loss from the pool and reduction of energy and running costs.

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PUBLIC BENEFIT

Aldwickbury places great importance on our charitable status and our obligations are a binding principle of what we offer. Significant work has been undertaken in the past two years to widen the opportunities for public benefit and to work with the community. At the heart of our strategic aims is our Christian framework (the School is designated as a Church of England School by the Department for Education), and public benefit allows Aldwickbury to align, our faith, community, charity and public benefit.

As a charity, all of the School's income must be applied to educational purposes and tax exemptions apply to educational activities provided these are applied for the School's charitable aims. The financial benefits received for these tax exemptions are all applied for educational purposes and indirectly help to maintain bursary policies. However, as an educational charity, VAT input tax on our costs cannot be reclaimed as the School is exempt for VAT purposes. As an employer, tax is also paid through PAYE and national insurance contributions.

The Governors recognise that, under the Charities Act 2011, the School must ensure that its aims are for the public benefit. In determining the School's objectives, the Governors confirm that, during the year in question, they have fulfilled their legal duty to have due regard to the Charity Commission's published guidance and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging, both in meeting the public benefit requirement and in discharging their responsibilities as trustees.

Widening access: Bursaries

The School's fees are set at a level agreed by the board in order to facilitate and promote education, invest in state of the art facilities, adopt a continual attitude of improvement in existing infrastructure, continue to widen educational opportunities and attract the best staff that will continue to inspire learning. However, it is important to the School, that the education offered is not restricted only to those who can afford to pay fees, and thus, the School's Bursary Policy contributes to a widening of access to the education the School offers and the facilities available. The Governors continue to review the School's Bursary policy in order to ensure that children are able to accept places offered at the School, even

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if they are unable to afford the fees. The availability of bursaries is publicised widely in all advertisements on the School website and in other marketing material. The School does not have an endowment fund, so it must also ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefitting from the awards.

All bursary applications are considered through a means-tested report supplied by a third-party service provider. The Head and the Bursar consider the report and make recommendations to the Governors to offer support of up to 100% of fees for a limited number of pupils. The School has worked closely with parents and all bursaries are reviewed annually in advance of any further recommendations to the board. During this period, seven grants were in place during the year (three at 100%), to support boys who otherwise could not afford to come to the School, two of which were to continue to assist two boys who have been impacted by the Ukrainian crisis. These boys have been able to integrate into the School fully and have provided cultural enrichment that the entire School has been able to embrace. At the end of this academic year, they will sadly leave but they have been a welcome addition to the School and will be an endearing part of our history in the years to come. (2021/22: five grants of which two at 100%).

The Governors, Head and Bursar are mindful of the continual cost of living crisis and increasing economic challenges and pressures our families face. The Head and the academic team work closely with the Bursar to identify any potential problems, encountered by parents, and through a strong relationship built on trust and understanding, the Bursar and Head are able to work with families to ensure the continuity of the boy's education, despite any financial difficulties the family may experience. This year the total amount of discounts was £67,854 (2022: £48,398) of which bursaries and hardship assistance accounted for £130,954 (2022: £74,715).

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Partnership with The Shared Learning Trust

Aldwickbury continues to enjoy a strong relationship with the Vale, Rushmere and Linden Academies based in Bedfordshire, three primary schools which are part of The Shared Learning Trust (TSLT), a multi-academy trust. This is the seventh year, of the partnership and is very much part of the ethos in which Aldwickbury enshrines in the enrichment of the boys lives. TSLT and its pupils have continued to benefit from the opportunities to visit Aldwickbury, interact with the boys, and enjoy the space and facilities offered. The Governors, Head, Staff, and more importantly, the boys feel that this partnership is both mutually beneficial and allows an environment where everyone can learn from each other. It also allows the Head to remind boys how privileged they are to enjoy the amazing opportunities afforded to Aldwickbury Staff and boys. Over the course of the year, the School has collaborated with TSLT in a number of areas to share best practices, including

- Aldwickbury Friends Association and the School have collaborated to donate supermarket vouchers to TSLT families.
- Aldwickbury Friends Association and the School have collaborated to collect Winter clothing and Christmas gifts for children at TSLT. Clothing and Christmas gifts were also donated to St. Matthews and River Banks primary schools in Luton.
- The school arranged for Imperial College and Oundle school to visit the Vale Academic to give a Maths masterclass.
- All of Year 4, 190 children, visited Aldwickbury for a morning to celebrate languages week.
- The School created a Science Week assembly delivered by Year 8 pupils to Year 6 pupils at the Linden Academy. An additional science week assembly was delivered to pupils at the Grove School in Harpenden.
- Pupils from TSLT attended a Keen Writers workshop hosted by the school, which other local schools also attended.

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- Year 6 pupils from TSLT attended Young Shakespeare Company's production of Hamlet.
- 45 Year 6 TLST pupils attended a STEM workshop run Imperial College and Oundle School. The pupils collaborated in mixed groups to design and build rocket cars based on the Blood Hound challenge land speed record. All resources were paid for by the school.
- Specialist sporting events for Tennis, Athletics and Cricket were also offered to primary children across TSLT.
- Specialist introductory fencing coaching was offered to TSLT Year 7 & 8 and pupils from Stockwood Park and Chalk Hill Academies.
- The School's Head of Individual Development is a Governor of the TSLT's Primary Community Cluster Board, visiting the schools through the year and offering advice on areas such as sport, well-being and community links.
- TSLT has offered support to the school for Special Educational needs training for their staff, particularly autism. Along with a member of Aldwickbury staff visiting the TSLT alternative ASD provision at Rushmere Park Academy.
- The School continues to run Maths Challenges for Year 4 & 6 pupils from a range of schools across Hertfordshire.
- Maths challenges run by the School were also held at Bernards Heath School in St. Albans.
- Four members of staff are Governors at maintained schools. The School supports them to attend meetings within the school day.

Other members of Aldwickbury staff offer specialist educational support to the community. Two qualified athletics coaches continue to support a wide range of local children with varied abilities, from beginner level to athletes who compete at national and international levels. The school allows them to attend events during term time. In addition, various

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members of the Games staff, and our Headmaster, coach local children at cricket, rugby, and football respectively. The school's grounds and equipment are used for the coaching sessions.

Community Access to the Facilities

In recent years, Aldwickbury has continued to widen access to its grounds and facilities for the enjoyment and benefit of the local community and the Head ensures that the boys and staff are reminded of the enrichment our School grounds can offer others from the local area.

Aldwickbury recognise how fortunate it is to have great facilities, and the staff and boys fully understand the engagement of the School with our community.

We have explored additional ways to combine the use of our facilities with the needs of our community and to offer opportunities for our local residents and neighbours to peer beyond the gates. Our relationship with the TSLT enables relationships with Schools beyond our immediate area and where possible, we utilise the facilities, including the outdoor spaces to inspire their visits. We have placed importance on strengthening our links to the community which has included the following:

- This year we have also extended the offer to use our pool to a further local school, totalling four, and allowing them to teach a key skill to their pupils as part of their curriculum each week.
- Support for Redbourn Cricket Club continues and the club uses the grounds and nets.
- Wheathampstead Cricket Club also utilise our grounds for their teams with many of our staff both supporting the session and playing as members of their teams.
- The School's swimming pool has now been opened to two local swim schools which offers swimming lessons of various ages to the community six days of the week.
- Routinely, the community has access to the sports hall and with the installation of a new climbing wall later this year, there is an aspiration to open it to local groups.
- From time to time, access to the all weather playing field is made available for a

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local community children's Rugby club which it is hoped that we can strengthen our links further in the coming years.

Charitable Giving

Charity is at the centre of Aldwickbury's ethos, the importance of which is not lost on boys and staff. The boys in the School learn about the role charity plays in the local community through the future thinking curriculum, and the School recognises the value that this brings to the boys and the opportunity to demonstrate the Christian values and community bonding that are so important to Aldwickbury. Significant charitable fundraising is at the heart of school life and the boys are always excited to look at ways to support worthy charities, fully engaging with both local and national charities along with humanitarian relief needs around the world. From September 2022 the boys began work that raised awareness of the work and support the local food bank provides to people and families in most need. This has grown significantly, with the support of the Parents and Staff, food collections are collected on a termly basis. Additionally, this localised support extends to the collection of clothes and winter coats that are distributed to local charities that support families and children from a low socio-economic background and who are struggling during the economic uncertainty of the energy and cost of living crisis.

The Boys' Council (involving pupils from each year group) recommends the School's main charity and, supported by the staff, plans fundraising activities within the School. This year the boys supported Jeans for Genes, Turkey/Syria disaster appeal as well as the annual support of the Royal British Legion Poppy Appeal. This year raised over £1,252 (2022; £2,185).

Aldwickbury Friends Association (AFA)'s bazaar was a highlight of the School calendar. Taking advantage of the popularity of a summer event last year, the decision was taken to make this a permanent feature of the late spring calendar and one where, AFA parents, staff and the boys, all took part in the popular event. The warm spring day helped to bring the entire community into the School so that they could enjoy the day and help raise money for The Hospice of St Francis.

VOLUNTEERS

Links with our parents have continued to strengthen over this year, and AFA make a

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significant contribution to the events at the School, hosting a number of School events, contributing to School life and where possible, contributing to activities that are not directly related to the education provision.

This year, AFA has continued to develop and host weekend events for the boys including survival, Lego engineering and a night camping out. AFA's fundraising activities has been significant in supporting classroom learning and wider curriculum activities.

FINANCIAL REVIEW

Results for the Year

Total income and operational expenditure for the year were largely on budget, resulting in an overall net surplus of £19,519 (2022: £364,389) as reported in the Statement of Financial Activities on page 18. In setting the budget, the Governors take into account the School's strategic direction, which is centred on its ability to continue to attract new pupils but additionally, in our ability to maximise commercial activity without disruption to the delivery of education. This requires investment in the estate and infrastructure, predicated on the School maintaining a pre-depreciation surplus of approximately 10%.

Going Concern

The Governors recognise the importance of their responsibility for business resilience that will prevent disruption to education and ensure that the School can operate as a going concern. This is achieved through a number of financial strategies delegated by the board to the Finance and General Purpose Committee to monitor and report to the board. This includes, but not limited to; continual assessment of budgets, analysing the sector to understand the threats, weaknesses, opportunities and risks, setting a basis of solid and measurable Key Performance Indicators (KPIs), scrutiny of the management accounts, understanding the need for capital projects, identifying the income streams (specifically the forecast of pupil numbers), effective forecasting and scenario planning including realistic cashflow projections, fixed and variable assets, the School's liabilities and debt servicing and loan covenants along with the reserves position and fundamentally, the assessment of the School's obligation to maintain its position as a charity.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will they affect the School's ability to meet its ongoing obligations for the following twelve months from the date

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these financial statements have been signed. The Governors have reviewed the budgets and forecasts for the upcoming period and are satisfied that the School is a going concern.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £12,559,925 (2022; £12,262,242) in note 13 of the financial statements. These include the first contractor's valuation for which a depreciation charge has not been made. Assets under construction include professional fees incurred in planning the new Sports Hall plus the first payment to the contractor.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report above. As a result, total capital expenditure during the year ended 31 July 2023 was £715,585 (2022: £326,428), all of which was funded from the School's cash flow.

Reserves Policy

The free reserves of the School, as defined by the Charities SORP (FRS 102), are those reserves which have not been spent, committed or designated. They, therefore, exclude all restricted funds, designated funds and unrestricted fixed assets and represent the funds which are freely available to the School to spend as the Governors see fit on charitable activities. Under this definition, the School's total funds are £9,681,702 (2022; £9,662,180) all of which are unrestricted and are tied up in its land and buildings.

Each year a detailed budget is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its facilities and fulfil its objectives, support and service its borrowings, and provide working capital. The School utilises all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them.

Investment Policy and Objectives

The School has absolute power to invest in its corporate reserves. The funds at the year-end, together with future surpluses, will be used to repay the balances on the outstanding loans, maintain and upgrade the existing estate and invest in the School's major project the Sports Hall. This is balanced against the forecasting of future threats to the cash flow to

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ensure the School can react effectively to financial threats and remain a going concern.

FUTURE PLANS

The Governors are cognisant of the challenges that families continue to face in the continued cost of living crisis and are mindful of the aspirations they and the Head have for the School, its curriculum and the boys, balanced against the potential of the sector and political challenges ahead. They also recognise the need for future plans to be supported by a strong financial structure, an ability to react when required, along with consistent growth in pupil numbers and a supportive parent body. With this in mind, they have commissioned a full review of the estate and a study into what the future needs of education may be in years to come. Meetings have already taken place with the Head, Bursar and major stakeholders in School to understand the restrictions of the current and existing estate and where new projects could benefit the curriculum and opportunities. At its core, this will provide a blueprint for all major development and upgrade decisions in the future.

The Sports Hall is already providing space for boys to develop sporting academia beyond traditional sports, and the focus has now turned to creating an asset for future investment through commercial activity. The School is committed to ensuring that this also meets and supports our charitable aims through a wider community offering, something that is felt has helped in the Schools ambition to become one of the leading Pre-Preparatory and Preparatory Schools in the county.

As stated previously, the temporary STEM hub which will provide a space that doesn't currently exist for the Future Thinking curriculum. This required the installation of pre-fabricated portacabins consisting of two state of the art science labs, a new space for the delivery of IT, and a dedicated space for LAMDA/Drama and the core of our future thinking skills vision (robotics, engineering, podcasts, etc). This hub is vital to the pathway we envisage our boys so that they can develop skills as employees and industry leaders of the future. It is anticipated that within five years we will give this vision a permanent home and provide a central focus that will promote the School and make it the Prep School of choice for parents who feel this is important for their boys.

As the school looks to the future of learning, the delivery of one-to-one digitisation

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(inculcating a laptop in our upper years as part of their stationary), in September 2024 is a key part of our short-term plans and investment. This is an ambitious endeavour that will ensure that technology is embedded in learning for Aldwickbury and one where the introduction of the right technology leads to boys who leave at year 8 with skills that will support a seamless transition into senior schools and better prepared for the world of work.

Whilst the School continues to look at improving and maintaining the existing estate, which is part of our regular maintenance routine, the Estate Master Plan will drive all major capital projects from 2024 and beyond. It is hoped that this will provide a coherent road map for Aldwickbury and all its future plans.

RISK MANAGEMENT

The Board places great importance on risk management and the School's ability to work within acceptable tolerance as a high priority. The Governors delegate decisions related to School operations to the Head and the Bursar. However, the Board maintain an overview through regular visits and communication at board level. The Board's oversight includes both academic and business activities, including the safeguarding of pupils, financial activity and reputational and non-reputational risks that may unnecessarily expose the School to litigation and criticism.

Aldwickbury follows a holistic approach to risk and mitigating for all routine activities on a day to day basis in providing a safe curriculum. We follow the fundamental principle that ensures risk is both articulated and mitigated to As Low As Reasonably Possible (ALARP). This approach is integral in how the School provides a responsible learning environment where boys can grow and learn and is part of our culture. Risk assessments for all major trips are agreed by the Head, and the Bursar ensures that the academic and environmental risk is regularly reviewed, monitored and discussed.

The increasing political and sector threat that will have a profound impact on the business, focuses a risk strategy that concentrates on threats such as the increasing number of Schools experiencing Cyber hacks and denial of access, the food, energy and the wider costs of living crisis, the threat that mental health poses to staff and internal threats that are

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often unforeseen such as staff shortages. The Board, wherever possible also tries to predict risks that the School may face in order to react appropriately should the need arise. The Board keeps a watchful eye on the political narrative toward independent education. They place importance within the current risk profile on the impact that VAT on fees may cause along with the impact of the loss of rates relief.

The School maintains a full Risk Register which is regularly reviewed at the Governing committee. The Board satisfies itself that systems are in place to mitigate those risks so far as is reasonably possible. The Bursar articulates new risks and new assessments to the appropriate committee after review, with all top risks being made available for full board assessment. The Board places emphasis on areas that place the School at the most risk and directs the Head and the Bursar to review areas if the economic, political or sector demands. Of note, the following are areas that demand close observation:

- The School continues to provide a safe environment;
- Effectiveness of governance and management, including compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include non-COVID related environmental considerations, such as traffic movements on site, waste management and essential plant services;
- Effectiveness of safeguarding procedures;
- Ensuring the financial health and stability of the School, including the retention of pupils, and the ability to cope with the rise in energy costs, a continuing threat from the cost of living crisis, including the parent's ability to meet fee demands;
- The threat posed by a cyber breach and a denial of access through ransomware

Risk management procedures include the following:

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- The School has a Risk Assessment Policy and all risk assessments are reviews regularly.
- All members of staff receive induction training in risk assessments tailored to their specific areas.
- The School's policy is not to carry out any activity where the residual risk following the implementation of all reasonable control measures remains unacceptable. Activities involving boys are normally low risk. The School follows supervision ratios in order to mitigate medium-risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in medium-risk activities and are expected to follow instructions.
- The school's pastoral policy focuses on ensuring that every pupil leaves as a confident, articulate young person capable of keeping himself safe at school, in the home, and in all situations. PHSCEE programmes, IT lessons, and assemblies help towards promoting an increasing understanding as the pupil develops, of the risks that exist in both the real and the digital worlds, and sensible precautions that should be taken. Science lessons encourage pupils to conduct their own safety-related research into the potential hazards of chemicals, gas, electricity, and flammable materials.
- All members of staff are given induction training into the School's arrangements for risk assessments and health and safety, followed by ongoing training and updates as required. The Health & Safety Committee, whose membership consists of both teaching and support staff drawn from all key areas of the school, meets twice a term to review all aspects of Health & Safety.
- External financial factors which are outside of the School's control but have the potential to cause financial difficulties for the School, such as the impact of the energy and cost of living crisis, wider economic decline, further changes in the Teachers' Pensions Scheme (TPS), taxation legislation and Brexit, are regularly monitored by Governors and the School's Senior Management Team.

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HEALTH AND SAFETY

The Governors prioritise safe working practices at School and maintain full responsibility for all Health and Safety related matters. However the management of Health and Safety is delegated, and any breach of regulations or injuries where the School can be seen as culpable, are discussed immediately with the Chair of the Board and the Chair of the Finance and General Purposes Committee. Health and Safety and matters of the Estate are discussed as required at the Finance and General Purposes Meetings and all policy documents are regularly reviewed. Aldwickbury has a service agreement with Peninsula Business Safe and Health Assured, a qualified and dedicated service which provides an online resource with policies that are up-to-date and compliant with the latest Health and Safety Executive (HSE) requirements. They will provide training and carry out annual assessments and inspections, and provide a one-to-one mediation and advice service for any reputational threat caused by a breach in policy and/or HSE legislation. The local fire brigade carry out fire inspections and fire safety checks.

The Bursar chairs the Health and Safety Committee and all relevant issues are discussed and the minutes are presented to the full Board for review and comment. Aldwickbury is committed to the requirements of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and follows the guidance of HSE. The School is a member of the Consortium of Local Education Authorities for the Provision of Science Equipment (CLEAPS), and the Head of Science provides specific input to Health and Safety Committee. Aldwickbury regularly carries out fire alarm tests (weekly) and completes a full evacuation test at least once during a term. Aldwickbury also works closely with the local health authority, covering food safety, food hygiene, and the kitchen's management.

This year's main focus has been to remain vigilant and reactive to the requirements of COVID-19 and Aldwickbury has established a good relationship with the local health authority. The School ensures all staff are regularly aware of the environmental changes and have the ability to manage their classroom environment as well as their own health appropriately through briefings, guidance and adherence to Government guidance and internal monitoring.

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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Aldwickbury School Trust Limited for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable

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company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

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

Approved by the Governing Body of Aldwickbury School Trust Limited on, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Signature:



Position

Chair of Governors - J Bromfield

Date:

1st May 2024

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2023

	Notes	Unrestricted / Designated funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	2	6,250,382	6,250,382	5,740,981
Other educational income	3	685,667	685,667	588,648
Other income				
Other trading income	4	37,604	37,604	-
Investments				
Investment Income	5	24,174	24,174	2,289
Voluntary sources				
Grants and donations	5	32,365	32,365	799
Total income and endowments		7,030,192	7,030,192	6,332,717
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		183,462	183,462	34,152
Charitable activities				
Education	6	6,827,208	6,827,208	5,934,176
Total expenditure	6	7,010,670	7,010,670	5,968,328
Net operating income/(expenditure)		19,522	19,522	364,389
Other Profit or Loss on sale of assets/property		-	-	25
Net income/(expenditure)	11	19,522	19,522	364,414
Net movement in funds		19,522	19,522	364,414
Fund balances brought forward	16	9,662,180	9,662,180	9,297,766
Fund balances carried forward	17	9,681,702	9,681,702	9,662,180

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Aldwickbury School Trust Limited

BALANCE SHEET
as at 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	<u>12,559,925</u>	<u>12,262,242</u>
		12,559,925	12,262,242
CURRENT ASSETS			
Debtors	13	473,977	231,974
Cash at bank and in hand		<u>1,735,550</u>	<u>1,710,342</u>
		2,209,527	1,942,316
CREDITORS: Amounts falling due within one year	14	<u>(4,453,393)</u>	<u>(3,952,771)</u>
		(2,243,866)	(2,010,455)
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,316,059</u>	<u>10,251,787</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(634,357)</u>	<u>(589,607)</u>
		9,681,702	9,662,180
NET ASSETS			
FUNDS			
Unrestricted funds – general	16	<u>9,681,702</u>	<u>9,662,180</u>
		<u>9,681,702</u>	<u>9,662,180</u>

Approved and authorised for issue by the Board of Governors on 1st May 2024 and signed on their behalf by:



J. Bromfield
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 950339

Aldwickbury School Trust Limited

CASHFLOW STATEMENT

for the year ended 31 July 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	21	900,084	3,242,241
Cash flows from investing activities:			
Bank interest received		24,171	2,289
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(715,585)	(3,405,315)
Net cash outflow from investing activities		<u>(691,414)</u>	<u>(3,403,026)</u>
Financing:			
Loans repaid		-	-
Interest paid		(183,462)	(52,744)
Net cash outflow from financing activities		<u>(183,462)</u>	<u>(52,744)</u>
Increase/(decrease) in cash		25,208	(213,529)
Cash and cash equivalents at the beginning of the reporting period		<u>1,710,342</u>	<u>1,923,871</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,735,550</u></u>	<u><u>1,710,342</u></u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

1 ACCOUNTING POLICIES

Aldwickbury School Trust Limited is a company limited by guarantee with registered number 950339, incorporated and domiciled in England and Wales. Its registered office is Aldwickbury School, Wheathampstead Road, Harpenden, AL5 1AD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going Concern and significant estimates and judgements

In recognising their duties under the terms of SORP para 1.23 and para 3.38 the Governors understand that they must continue to assess the school as a going concern and where there are uncertainties, they must provide their explanation. In achieving this the Governors now mandate that they will discuss the school as a going concern at each finance and general purpose meeting and make recommendations to the full board accordingly.

In assessing the going concern assumptions the Governors take into account all available information about the future that will affect the way in which the school will be able to maintain its level of income and its operational capability whilst remaining competitive against its peers. This includes but is not limited to:

- Reviewing the cash flow projection of a rolling 18 month period from the date of the finance and general purpose meeting,
- Review of pupil numbers and future forecasts,
- Staffing review to meet pupil numbers,
- Review of the spending strategy and budget setting,
- Assess the pandemic challenges and future areas of concern that may impact the school's operational ability; (financially and academically),

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups such as the Pensions Working Group, to assess and analyse specific topics such as the Teachers Pension Scheme affordability. Where pupil numbers fall, the Governors expect and allow the headmaster to make staffing adjustments accordingly. Throughout the COVID-19 pandemic, Aldwickbury have actively chosen not to recruit into vacant posts and make restructuring decisions to maximise on the potential savings whilst maintaining the academic output. Finally, in recognising the requirement to make smarter spending decisions, the Governors have allowed management decisions that offer greater flexibility in the financial commitments the school makes. This has been demonstrated in the decision to bring catering back 'in-house', which has ensured that the school is able to meet the pace of the catering restrictions in re-opening the school.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will it affect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed.

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

1.2 COMPANY LIMITED BY GUARANTEE

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 311059) and a company limited by guarantee (company number: 950339).

1.3 FIXED ASSETS

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Assets costing in excess of £1,000 are capitalised.

Freehold buildings and	-	50 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

Finance Costs

Finance Costs incurred which are directly attributable to the construction of fixed assets are capitalised over the period of construction and depreciated in the Statement of Financial Activities over the useful life of the asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

1.4 VALUE ADDED TAX

Value added tax is not recoverable and is therefore included in the expenses to which it relates.

1.5 DONATIONS

Donations received for the general purpose of the school are credited to the school's general fund. Donations subject to specific wishes of the Donors are carried to a relevant restricted fund.

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School Fees that have been received prior to the year end, and which relate to activities in subsequent years, are treated as deferred income in the year of receipt and are released in the relevant period thereafter.

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a percentage basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs relate to staff costs and are attributable to specific activities. Support costs are those costs incurred in support of expenditure on the objects of the school. Governance costs are those incurred in connection with governing of the school and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.9 PENSION COSTS

The school contributed to the Teachers' Pension Scheme on behalf of eligible teaching staff during the year under review. The school exited the scheme in January 2023. The school contributes towards a group personal pension scheme for the other eligible employees. The amount charged to the Statement of Financial Activities for all schemes is the contributions payable in the year.

1.10 OPERATING LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 FUND ACCOUNTING

Where the school receives funds which are restricted in their usage, they are disclosed as restricted funds. The school also earmarks all funds for set purposes and these are classed as designated funds.

1.12 CHARITABLE STATUS

The Company is registered as a charity, registration number 311059, and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

1.13 ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, Governors are 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 on-going 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.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.3 for the useful economic lives for each class of asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

2 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2023 £	2022 £
Gross fees	6,449,190	5,864,094
Less: Discounts	(198,808)	(123,113)
	<u>6,250,382</u>	<u>5,740,981</u>

3 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Extra curricular lessons & wraparound care	621,435	553,995
Registration fees	9,525	10,161
Sundry fees	54,707	24,492
	<u>685,667</u>	<u>588,648</u>

4 OTHER TRADING INCOME

	2023 £	2022 £
Rent and lettings	-	-
Other income	37,604	-
	<u>37,604</u>	<u>-</u>

5 INVESTMENT INCOME

	2023 £	2022 £
Interest received	24,174	2,289
	<u>24,174</u>	<u>2,289</u>

6 DONATIONS AND GRANTS

	2023 £	2022 £
Donations and gifts	32,365	799
	<u>32,365</u>	<u>799</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

7 EXPENDITURE

(b) Other Governance Costs include:	2023	2022
	£	£
- Auditors' remuneration	22,466	19,200
- Other Auditors remuneration	4,581	3,865
Legal and Professional Fees	-	-

(c) Administration Costs	2023	2022
	£	£
Salaries	1,416,035	441,628
National Insurance	82,736	38,237
Pension Costs	359,251	32,231
Staff Training	17,347	14,173
Other Staff Related Costs	9,592	9,205
Subscriptions	53,677	10,959
Staff travel	19,462	18,401
Operating Leases	24,417	21,148
IT support	92,987	60,716
Postage and stationery	29,904	30,578
Telephones	20,081	18,026
Marketing and advertising	71,268	91,344
Miscellaneous - Administration	20,877	14,902
Legal and Professional Fees	32,393	42,087
Other Administration Costs	54,499	122,276
	2,304,526	965,911

8 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,798,586	3,194,955
Social security costs	82,736	288,695
Other pension costs	804,618	552,289
	4,685,940	4,035,939

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Academic	79	71
Non-Academic	40	39
	119	110

The number of employees whose emoluments amounted to £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	-	1
£70,001 - £80,000	2	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
	3	3

Pension contributions for the year amounted to £27,012 (2022: £31,234) for the above employees.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

7 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Financing costs	-	183,462	-	183,462
Total Costs of Raising Funds	-	183,462	-	183,462
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Teaching	3,417,598	354,485	-	3,772,083
Welfare	376,827	211,326	-	588,153
Premises and Estates	282,544	644,981	417,735	1,345,260
Administration	608,971	446,504	-	1,055,475
Governance	-	66,237	-	66,237
Total Charitable Expenditure	4,685,940	1,723,533	417,735	6,827,208
Total Expended	4,685,940	1,906,995	417,735	7,010,670
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Financing costs	-	34,152	-	34,152
Total Costs of Raising Funds	-	34,152	-	34,152
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	3,005,810	317,048	-	3,322,858
Welfare	320,833	169,392	-	490,225
Premises and Estates	197,200	539,401	391,426	1,128,027
Administration	512,096	453,815	-	965,911
Governance	-	27,155	-	27,155
Total Charitable Expenditure	4,035,939	1,506,811	391,426	5,934,176
Total Expended	4,035,939	1,540,963	391,426	5,968,328

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets under Construction £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:						
At 1 August 2022	10,932,670	3,947,709	100,736	1,866,988	54,441	16,902,544
Additions	-	588,740	-	126,845	-	715,585
Disposals	-	-	-	(1,265)	-	(1,265)
Transfer	4,536,449	(4,536,449)	-	-	-	-
At 31 July 2023	15,469,119	-	100,736	1,992,568	54,441	17,616,864
Depreciation:						
At 1 August 2022	2,851,452	-	84,823	1,651,624	52,404	4,640,303
Charge for year	278,639	-	10,597	126,628	2,037	417,901
Disposals	-	-	-	(1,265)	-	(1,265)
Transfer	-	-	-	-	-	-
At 31 July 2023	3,130,091	-	95,420	1,776,987	54,441	5,056,939
Net book value: At 31 July 2023	<u>12,339,028</u>	<u>-</u>	<u>5,316</u>	<u>215,581</u>	<u>-</u>	<u>12,559,925</u>
At 1 August 2022	8,081,219	3,947,709	15,913	215,364	2,037	12,262,242

13 DEBTORS

	2023 £	2022 £
Fees and extras	112,666	117,032
Prepayments and accrued income	361,311	114,942
	<u>473,977</u>	<u>231,974</u>

14 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	3,099,000	2,124,606
Trade creditors	119,605	446,092
Taxation and social security costs	92,507	76,103
Fees in advance and fee deposits	473,400	384,716
Other creditors	41,909	68,805
Accruals	626,972	852,449
	<u>4,453,393</u>	<u>3,952,771</u>
Deferred income:	2023 £	2022 £
Brought forwards	384,716	354,759
Released in year	(384,716)	(354,759)
Received in year	473,400	384,716
Carried forwards	<u>473,400</u>	<u>384,716</u>

Deferred income relates to schools fees and trips received in advance for the following term.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Travel and training expenses of £325 (2022: £228) for 11 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Headmaster, Bursary and four additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £559,460 (2022: £536,883).

10 PENSIONS

The School participated in the Teachers' Pension Scheme ('the TPS') for its teaching staff during the year under review. The School exited the scheme in January 2023. The pension charge for the year includes contributions payable to the TPS of £445,367 (2022: £480,747) and at the year end £nil (2022: £58,517) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School participates in a Standard Life Group Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £82,736 (2022: £71,542) and at the year-end £nil (2022 - £nil) was accrued in respect of contributions to this scheme.

11 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	417,735	391,426
Operating lease rentals – other	24,417	21,148

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

15 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank and other loan	249,857	249,857
School fee deposits	384,500	339,750
	<u>634,357</u>	<u>589,607</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	2,124,606	2,124,606
Between one and two years	-	-
Between two and five years	249,857	249,857
	<u>2,374,463</u>	<u>2,374,463</u>

The School's loan balances as at 31 July 2023 consist of:

£1,209,640 Barclays PLC loan drawn down in 2007 to finance the redevelopment of the Dining Hall and Kitchen, of which the remaining balance at the reporting date is £nil, (2022: £86,098). This loan is secured on a charge over the school's assets and undertakings, including freehold property. Interest is charged at 0.95% over Bank of England base rate. The amount is being repaid over fifteen years.

A subsequent loan of £761,250 drawn down from Barclays PLC in 2013 to finance the Chidell Hall development, of which the remaining balance at the report date is £nil (2022: £52,508). This loan is similarly secured, with a fixed rate of interest at 5%, to be repaid over ten years.

A subsequent loan of £1,986,000 drawn down from Barclays PLC in December 2021 to finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £nil. (2022: £1,986,000) This loan is similarly secured.

There is a charge outstanding over the buildings of the School in relation to these loans.

A subsequent loan of £3,300,000 drawn down from Barclays PLC in 2023 to finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £3,099,000. This loan is similarly secured.

There is a charge outstanding over the buildings of the School in relation to these loans.

An unsecured loan facility from a private individual of £249,857 was drawn down in 2015 in order to fund the tennis court and cricket net refurbishment. The capital is to be repaid at the end of a 10 year period, together with the interest, which accrues on a straight line basis at 2%. The total amount outstanding at the year end, including accrued interest is £249,857 (2022: £249,857).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

16 STATEMENT OF FUNDS

	At 1 August 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	9,662,180	7,030,192	(7,010,670)	-	-	9,681,702
Total funds	9,662,180	7,030,192	(7,010,670)	-	-	9,681,702

	At 1 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	9,297,766	6,332,742	(5,968,328)	-	-	9,662,180
Total funds	9,297,766	6,332,742	(5,968,328)	-	-	9,662,180

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2023 Total £
Tangible fixed assets	12,559,925	12,559,925
Current assets	2,209,527	2,209,527
Current liabilities	(4,453,393)	(4,453,393)
Long term liabilities	(634,357)	(634,357)
Total net assets	9,681,702	9,681,702

	Unrestricted funds £	2022 Total £
Tangible fixed assets	12,262,242	12,262,242
Current assets	1,942,316	1,942,316
Current liabilities	(3,952,771)	(3,952,771)
Long term liabilities	(589,607)	(589,607)
Total net assets	9,662,180	9,662,180

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Plant & Machinery	2023 Office equipment	2022 Plant & Machinery	2022 Office equipment
Due within one year	164,320	63,036	-	26,901
Due between two and five years	164,320	63,036	-	21,427
Due after more than five years	492,960	151,873	-	47,502
	821,600	277,945	-	95,830

19 RELATED PARTIES

Ainsley & Partners

The partnership, of which one governor is a managing partner, was retained to provide surveying and project management services in relation to the planning application and project management for the new sports hall and maintenance facilities. Fees totalling £9,486 including VAT have been paid to the company (2022: £42,000), with £nil outstanding at the year-end (2022: £3,000). All transactions were done so at arm's length.

20 CAPITAL COMMITMENTS

At the year end, there was a commitment of £97,500 (2022: £514,000), relating to planning building works to the school.

21 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	19,522	364,414
Depreciation	417,735	391,425
Bank interest received	(24,174)	(2,289)
Interest payable	183,462	52,745
Increase/(Decrease) in creditors	545,542	2,430,206
(Increase)/Decrease in debtors	(242,003)	5,740
	900,084	3,242,241

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Aldwickbury School Trust Limited ('the company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

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

Moore Kingston Smith LLP

Date: 13 May 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold St
London
EC2A 2AP

ALDWICKBURY SCHOOL TRUST LTD

England & Wales - Charity number 311059

Accounts

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Company Number: 950339

Registered Charity Number: 311059

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

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ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022

GOVERNORS, DIRECTORS AND CHARITY

TRUSTEES

The Governors of Aldwickbury School Trust Ltd (the School) are the School's charity trustees under charity law and the directors of the charitable company. The Governing Body members who served in office as Governors during the year are detailed below.

Dr R.L. Axworthy, Ph.D., B.A. 1,4
Mr P. Barr, MA B. Ed 5
Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E* (Chair) 1,2,4,5
Mr C. Boothby, BSc (Econ) 3
Miss J. Bryant, M.A., L.L.M. 2 3,4,5 (Vice-Chair) *resigned on 31st August 2022*
Mrs T Chasmawala LLB (Hons) 2, 5
Mr A.D. Coley 1
Mrs R.K. Cooke, B.A. 2
Mr C. M. Dinwoodie, L.L.B., M.B.A., A.C.I.I. 1,5
Mrs C Dugmore, ACA 1
Mr J. Hodgson, B.A.
Mr G Howe B.Com 1, 3
Mr J Lewis B.Ed (Hons) 3,5
Mrs J Lumsden, B.Ed (Hons) 5
Mr Bill Tolman MSc, BA (Hons), FRGS, FRSA 5

- ¹ Member of the Finance and General Purposes Committee
² Member of the Nominations and Governance Committee
³ Member of the Marketing Committee
⁴ Member of the Remuneration Committee
⁵ Member of the Education Committee

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Headmaster: Mr P J Symes BSc (Hons), P.G.C.E

Bursar: Major (retd) I S McLaughlin MSc, CMgr FCMI

PROFESSIONAL ADVISERS

Bankers: Barclays Bank PLC
West Hertfordshire Business Banking Team
PO Box 87
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3HJ

Auditors: Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

The Board of Governors present their Annual Report for the year ended 31 July 2022 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Aldwickbury School Trust Ltd is a charitable company founded in 1969. Its charity registration number is 311059 and company registration number is 950339. The liability of its members is limited to a maximum of £1 each by guarantee. The Registered Office and principal address of the Company is Wheathampstead Road, Harpenden, Hertfordshire, AL5 1AD. The Company is governed by its Articles of Association.

The Objects of the Company, in accordance with its Articles of Association, are primarily to carry on a school and other educational activities and to promote the fundamental principles of the Christian Religion. In the furtherance of these Objects the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aims are:

- To maintain the School as a day school with casual boarding opportunities in the upper years, in which there are strong and active partnerships between parents and the School and between the local community and the School;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of the shared Aldwickbury Values and standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond the School.

Primary objectives

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

- To provide high standards of teaching so that all boys achieve their potential;
- To encourage the boys to become independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will enjoy and benefit;
- To provide opportunities for the boys to live out the Aldwickbury Values, which are broadly based in the Christian Faith, developing them as their own;
- To encourage the boys to take full advantage of every opportunity presented to them;
- To create an outward-looking community, including boys, staff, parents and governors, where mutual respect is encouraged and expected.

These objectives are set out in the School's Strategic Plan, within five strands as follows:

Strand 1	Building on current strengths
Strand 2	Promoting outstanding teaching and learning
Strand 3	Promotion of the extra-curricular provision and the extended day activities
Strand 4	Using ICT for teaching, learning, administration and communication
Strand 5	Enhancement of community links

The Governors in partnership with the Headmaster, Senior Management Team (SMT) and the staff, are confident that with strong adherence to these objectives, Aldwickbury will deliver a curriculum that academically challenges the boys at all levels; a school that has a growth mindset to education and is forward thinking in its approach to the future of education/employment. It also aims to provide an environment that will open the boys' eyes to the wider world outside the Aldwickbury community, a focus on its charitable obligations and an eye on the sector

**ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

challenges so that it can react appropriately in advance. Finally, a school that aims to produce 'good people'.

**ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

**ANNUAL REPORT OF THE GOVERNORS
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GOVERNANCE AND MANAGEMENT

Governing Body

The Governors have a range of skills relevant to the governance of the School, including, for example, in education, business, law, finance, property and planning. Some are parents of former pupils. In considering new candidates for appointment to the Board, the Nominations and Governance Committee is mindful of the skills needed to complement existing board members, skills which are subject to a regular skills audit. All candidates are interviewed before nomination to the Board by the Nominations and Governance committee.

Governor-training

New Governors are subject to an enhanced disclosure barring service check before a comprehensive induction into the workings of the School and of the Company as a registered Charity, including strategy, policies and procedures, by the Chairman, the Clerk and the Headmaster. This is supplemented by an induction pack that can be used as a reminder of their duties and responsibilities, along with a continual review of appropriate training. All Governors conduct training as required which is identified annually as part of the skills' audit. Safeguarding training is mandatory for all Governors and conducted on appointment and is refreshed annually. Where specific training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers supported by the School's membership of the Association of Governing Bodies of Independent Schools (AGBIS). Additional training is also undertaken at the annual Strategy Day where the Chair, in discussion with the Headmaster and the Clerk, design a day that focuses on Aldwickbury and its priorities for the future. This is supported by strategic speakers and workshops that focus the board on their duties as governors in the context of both the economic environment and School's aspirations and its obligations.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policies of the School and to review its overall management and control for which they are responsible. Oversight of the School's finances is provided by the Finance and General Purposes Committee, chaired by Dr R.L. Axworthy, which meets before each meeting of the full Governing Board. The Marketing Committee, chaired by Mr C. Boothby, meets at least three times per year and oversees the strategy of the various marketing activities within the School, with the aim of ensuring a coherent and focused whole School Marketing Policy. The Nominations and Governance Committee, chaired by Mrs R Cooke, meets as needed; usually three times a year with the primary purpose of ensuring good governance including succession planning. The Education Committee, chaired by Mr P Barr, meets three times a year overseeing the educational policy of the School and receives reports on initiatives and developments from relevant members of staff. It also has the responsibility for oversight of the School's safeguarding policies, the importance of which is highlighted by the appointment of a safeguarding governor, Mrs T Chasmawala who is a member of the committee. The committee also works closely with the Designated Safeguarding Lead and the Headmaster to focus on an independent audit annually.

The day-to-day management of the School is delegated to the Headmaster and the Bursar, who involve the SMT in delivering the services provided by the School, and together this group comprises the key management personnel. The Headmaster and Bursar attend all meetings of the Governing Body and Committees as required. Other members of the SMT are invited to specific meetings as required.

Remuneration Policy

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Staff remuneration is determined by the Board on the recommendation of the Finance and General Purpose Committee. The Remuneration Committee aims to provide appropriate incentives to encourage and enhance performance and ensure that the School is able to attract the best staff that will inspire the boys and evolve a curriculum that will continue to stimulate a growth mindset. This approach continues to contribute to the School's successes and appropriately reward staff for their hard work. The appropriateness and relevance of the remuneration policy is reviewed annually. The remuneration of the SMT is agreed by the board based on the recommendation of the Remuneration Committee, which in making its recommendations, takes note of national benchmarks.

Structure and Relationships

The School does not have any subsidiaries, nor is it a subsidiary of any other entity. The Headmaster is a member of the Independent Association of Prep Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards generally. The School is a member of the Boarding School Association (BSA) for boarding matters. The school is also a member of the Independent Schools' Bursars Association (ISBA), the Admissions, Marketing and Communications in Independent Schools (AMCIS), for support and the development of business management and also the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance.

The School co-operates and works with local charities and educational establishments in its ongoing endeavours to widen public access to the schooling provided, optimise the educational use of sporting facilities, develop access to cultural facilities at the School and to awaken its pupils and give awareness of the wider social context of the education received at the School.

Employment policy

Aldwickbury actively encourages diversity in staff, pupils and in the curriculum. The School is committed to equality, diversity and inclusion as part of the staff recruitment process, which is governed by the School's principle of non-discrimination. This process is designed to achieve the best match between knowledge, skills, experience, character and the requirements of the vacant post, while recognising the need for flexibility to respond to changing conditions. The following criteria are considered in the selection of a candidate:

- The capability of the individual to perform in the position is the major selection criterion but the ability both to work with others and to be trained, coupled with individual potential, is taken into account.
- Applicants are dealt with courteously and as expeditiously as possible.
- Carefully selected and validated skills. Psychometric tests (administered by a trained tester) may be used as part of the selection process.
- Appointments are confirmed on receipt of satisfactory references, DBS checks (and, where applicable, a check of the prohibition order), evidence of medical fitness and satisfactory completion of a probationary period.
- Recruitment and employment decisions are made based on fair and objective criteria. Selection procedures are carefully documented and are subject to a review from time to time to ensure they are appropriate for achieving the school's objectives and avoiding unlawful discrimination.
- Interviews are conducted objectively, and personal, or home commitments do not form the basis of employment decisions. Every effort is made to accommodate each candidate's requirements throughout the process.

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- Annual Equality, Diversity and Inclusion training is provided to enable employees to implement and uphold our commitment to equality of opportunity.
- Aldwickbury recognises and encourages all employees' right to equality of opportunities. Breach of the equal opportunities policy is a serious disciplinary matter and will be dealt with under the School's disciplinary procedure at the most senior level in the first instance.
- All employees are given their own copy of the staff handbook, which contains all employment policies, which include, among others, the School's Harassment and Bullying, Equality, Diversity and Inclusion, Complaints and Whistleblowing policies. These policies are reviewed annually, and additional employment policies are inserted as required.

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STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes by educating boys from 4-13 years of age. The Board's main objective has continued to be to educate all the School's pupils to as high a standard as the individual's potential will allow in both academic and non-academic areas.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

To achieve the main objective of educating boys to as high a standard as possible, significant investment continues to be made in the School's facilities for education, as outlined below under 'Site development'.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

At the end of the previous reporting year, Aldwickbury embarked on a major capital project building a Sports hall. This set the backdrop for the school's drive and focus at the start of the term as the Astro pitch had to be used as there was no indoor space for Physical Education normally conducted in the Sports Hall.

September saw the arrival of the new Headmaster and his family. They quickly settled into the School as their new home, however we also recognised the significant commitment of the previous Headmaster and his family over his 18 year tenure. The new Headmaster familiarised himself with the School, facilities and grounds as he took time to understand how the School routinely supplied the best education to the boys. An innovative and extended inset enabled staff to meet him, and begin to understand his early vision of the School. The vision was clear – A forward thinking school that would respect tradition with all staff working as part of a team to deliver an education where boys are safe and happy.

At the start of the term, the Governors informed the teaching staff of their intention to enter into a Teachers' Pension Scheme (TPS) consultation. Throughout the process the Governors engaged with all staff members and listened to their concerns, both individually and collectively. This approach, along with flexible timeframes and engagement with all the concerns, questions, worries and potentially misleading information, gained the trust of the staff room. Staff quickly gained confidence and fully understood the motivation behind the process and recognised the proposed replacement pension scheme would ensure the School's future

In the first term, the focus was on opening the School to parents, achieved through a number of information mornings and events and also through actively communicating with prospective parents. Ever present was the School's ability to adapt to the threat of a future COVID outbreak. A practical and pragmatic approach helped Aldwickbury remain vigilant, and a continued enhanced cleaning schedule, along with adherence to Government guidance, helped assure normality. This allowed a year with a more recognisable routine during which new subjects such as outdoor learning and eco-school in Pre Prep were introduced; welcome additions which the parents embraced.

The re-engagement with parents and prospective parents started to pay dividends in the first term as Aldwickbury saw an uptake in admissions interest, and an increase in pupil numbers across all year groups. This intensified as the year developed, during which a curriculum based round the forward thinking vision was introduced.

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As the rules governing lockdown relaxed, flexible boarding returned. The Boarding matron re-introduced Year 5 taster nights and the popular theme nights. Flexi-Boarding remains an integral part of what Aldwickbury does, and this was evident in its popularity and in the way that the boys quickly grasped the responsibility and maturity that this offer brings. The energy that the matron and the staff that support boarding put into the offer ensures the boys get the most out of those evenings. In a year where there was the uncertainty of how boarding would be received post Covid, it was reassuring that our expectations were exceeded and numbers returned to pre-pandemic levels. It is hoped that the strength of Flexi-Boarding will continue to develop.

In January, the Headmaster presented his strategic development plan to the Governors in which he spelt out his key priorities for the School for the next five years. At its core was the focus on Science Technology Engineering Arts and Mathematics (STEAM), and how he wanted to excite both the boys and staff with topics like robotics, podcasts, outdoor learning, Lego engineering, and photography. This would become the footprint of the School in the future, and was endorsed by the board as being fresh and inspiring. While recognising the significant investment in the new Sports Hall, the Headmaster set out a vision for future projects while maintaining our current facilities.

Into the Spring Term the success of the Year 8's achieving places at their chosen senior schools was excellent with 33/35 boys achieving their first-choice destination. The main destination schools remain St Albans and Bedford, and the strong relationships that exist with the schools are highly valued. Alongside these important relationships, Aldwickbury continued to build its reputation with other senior schools and further understand what these schools have to offer. It is hoped that Aldwickbury will host its first Senior Schools Fair in the next academic year to help families as they seek to find the best fit for their son.

This year our Year 8 Leavers are heading to the following schools:

St Albans	14
Bedford	13
St Columba's	6
Dean Close	1
Bredon College	1
Oundle	1
Eaton	1

The School celebrates 7 boys being awarded scholarships:

- 4 Academic Scholarship
- 1 Sport Scholarship
- 1 Drama Scholarship
- 1 Music Scholarship

In other year groups, the early entry test results were very pleasing, with over 90% of boys gaining entry to several academically selective schools. St Georges, Harpenden, continues to a destination of choice at 11+. However, whilst wishing boys well the aim is to continue to strengthen the Year 7 and 8 offering to retain boys at 11+.

Independent Schools Inspectorate School Inspection

In the Summer Term the School was inspected by the Independent Schools Inspectorate (ISI).

This was a rigorous evaluation by a highly experienced ISI Inspection Team which highlighted the exceptional standards the school upholds in all aspects of school life. Inspectors observed lessons, had discussions with the boys and examined samples of the boy's work. They met with staff and Governors, observed samples of extracurricular activities, attended assemblies, and evaluated the

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Flexi-Boarding. This was supplemented by a parent survey which enabled the inspectors to gauge parental feelings for the School. "

The whole community was delighted that Aldwickbury was recognised as fully compliant and 'Excellent' in all areas of education (the highest possible outcome that any school can achieve).

Key Findings

The key findings of the inspection can be found here:

[..\IndependentSchoolsInspectorateReportforAldwickburySchool-May2022.pdf](#)

Reflecting on this week, the Governors, the Headmaster and the staff felt that the inspectors were able to get a good feel for the School and its ethos.

Pupil numbers

The demand for places continues to grow and exceed expectations and most year groups are full. The challenge is to determine the priorities for the School to ensure the School remains attractive to potential parents.

Numbers

	As at July 2022	As at July 2021
Pre-Prep (Reception – Yr 2)	100	99
Main School (Yrs 3-8)	<u>279</u>	270
Total pupils	<u>379</u>	<u>369</u>

Site development

The focus has been the completion of the new sports hall. However having spent two years coping with the pandemic, it was felt important to invest in the fabric of the School and ensure the maintenance, upkeep and freshness of the site. Key projects included;

- Completion of the classroom active panel instalments to give all staff an electronic whiteboard
- Renewal and enhancement of kitchen equipment
- Upgrade of ITC equipment
- Renewal and upgraded iPads for the boys
- Investment in Pre Prep outdoor learning, which provided an eco-space and garden along with a private fence to provide a safe space to grow and learn in the fresh air
- Upgrade the concert piano, which is an excellent asset for School ensembles, productions and parent performances
- Installation of the School's visitor security system to support streamlining of the visitor experience and accountability for everyone in the School
- Installation of digital media boards and screens across campus
- A focus on the basic maintenance of site buildings including staff accommodation

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The sports hall project has been challenging. Working with the developers, architects and contracted stakeholders, the focus have been to keep the build on track, on time and on budget. Supply chains and the availability of key building materials had a significant impact on building times which resulted in delays. Fixing the price with our contractors at the tender stage helped meet cost and budget constraints however, development changes within the build impacted the timeframe and increased some of these costs. The budget had sufficient contingency to cope with these increased costs. Early in the build the importance of meeting the 2035 commitment to a carbon-neutral environment was recognised to add air source heat pumps and UV panels. Sustainability should be at the heart of this and future projects, and energy efficiency would undoubtedly ensure that the long-term costs would be kept to a minimum. The Sports hall will open for academic sport in October 2022 and will be a jewel in the Aldwickbury crown that gives the boys a state-of-the-art facility which wouldn't look out of place in a senior School. Plans to open the doors to the community from early 2023 will enable the School to cement its place as a School that can inspire learning through sport and opportunities.

PUBLIC BENEFIT

Aldwickbury's charitable status is fundamental to all we do and is a strategic aim as a charitable independent school. The School does this in the context of public benefit, ensuring as many others as possible may take advantage of the School's strategic aims by continuing to play a generous role in the community within a Christian framework (the School is designated as a Church of England School by the Department for Education).

As a charity, all of the School's income must be applied to educational purposes and tax exemptions apply to educational activities provided these are applied for the School's charitable aims. The financial benefits received for these tax exemptions are all applied for educational purposes and indirectly help to maintain bursary policies. However, as an educational charity, VAT input tax on our costs cannot be reclaimed as the School is exempt for VAT purposes. As an employer, tax is also paid through PAYE and national insurance contributions.

The Governors recognise that, under the Charities Act 2011, the School must ensure that its aims are for the public benefit. In determining the School's objectives, the Governors confirm that, during the year in question, they have fulfilled their legal duty to have due regard to the Charity Commission's published guidance and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging, both in meeting the public benefit requirement and in discharging their responsibilities as trustees.

Widening access: Bursaries

The School's fees are set at a level to ensure the financial viability of the School and to ensure that the School can continue to promote education, including the ability to invest in first-class facilities for pupils. However, it is important to the School, in so far that it is possible, that the education offered is not restricted only to those who can afford to pay fees, and thus, the School's Bursary Policy contributes to a widening of access to the education the School offers and the facilities available. The Governors continue to review the School's Bursary policy in order to ensure that children are able to accept places offered at the School, even if they are unable to afford the fees. The availability of bursaries is publicised widely in all advertisements on the School website and in other marketing materials. The School does not have an endowment fund, so must also ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefitting from the awards.

Under the Bursary programme, all applications are considered through a means-tested report supplied

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by a third-party service provider. The Headmaster and the Bursar consider the report and make recommendations to the Governors to offer support of up to 100% of fees for a limited number of pupils. The pandemic did impact our ability to attract bursary applicants; however, five grants were in place during the year, one of which provided 100% support and all of which provided assistance to boys who otherwise could not afford to come to the School (2020: five grants of which two at 100%).

In the third term, the Governors agreed to offer two additional 100% bursary places for children of Ukrainian Refugees who were being hosted by parents of the School. These offers are for a year only at this stage and will be reviewed each term. This allows the School to work with the parents of these boys and assist them in all aspects of their pastoral and academic needs, along with any support they may need to return to Ukraine at the first opportunity in line with their parent's desires and aspirations. They are a welcome addition to the School and not only fundamentally meet the aims of our bursary offer but also help us to embrace the cultural enrichment that these boys bring to the School and the boys.

In an increasing economic uncertain environment the Headmaster and the academic team work closely with the Bursar to identify any potential problems, encountered by parents, and through a strong relationship built on trust and understanding, the Bursar and Headmaster are able to work with families to ensure the continuity of the boy's education, despite any financial difficulties the family may experience. This year the total amount of discounts was £123,113 (2021: £153,047) of which bursaries and hardship assistance accounted for £74,715 (2021: £119,546).

Partnership with The Shared Learning Trust

Aldwickbury has enjoyed a strong relationship with the Vale, Rushmere and Linden Academies based in Bedfordshire, three primary schools are part of The Shared Learning Trust (TSLT), a multi-academy trust. This is the sixth year, of the partnership and it is felt that this is something that is both valued and mutually beneficial. In this year a series of visits and events have been re-established after the pandemic, that give the TSLT and its pupils opportunities to visit Aldwickbury, interact with the boys and benefit from both the space and facilities offered, but more importantly, to give everyone, staff and pupils alike, an environment where everyone can learn from each other. Over the course of the year the School has collaborated with TSLT in a number of areas to share best practices.

- The School and TSLT have collaborated on Safeguarding best practices and providing staff with supporting supervision sessions.
- Aldwickbury Friends Association and the School have collaborated to collect Winter clothing and Christmas gifts for children at TSLT.
- The school arranged for Imperial College and Oundle school to visit the Linden Academic to give a science assembly on space exploration.
- All of Year 3, 145 children, visited Aldwickbury for a morning to celebrate languages week.
- The School created a Dragon's Den-style Enterprise day for Year 5.
- Specialist sporting events for Tennis Athletics and Cricket were also offered to children across TSLT.
- The School's Head of Individual Development is a Governor of the TSLT's Primary Community Cluster Board, visiting the schools through the year and offering advice on areas such as sport, well-being and community links.
- The School has continued to offer and provide speakers at Careers events.
- TSLT has offered support to the school for Special Educational needs training for their staff, particularly Autism.

Other members of Aldwickbury staff offer specialist educational support to the community. Two

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qualified athletics coaches teach a wide range of local children, with varied abilities; from beginner level to athletes who compete at national and international level. The school allows these to attend events during term time. In addition, various members of the games' staff and our Headmaster coach local children at cricket, rugby and football respectively. The school's grounds and equipment are used for the coaching sessions. In addition, two members of staff are governors in other schools. They are supported to attend meetings and to make school visits.

Community Access to the Facilities

Aldwickbury wishes to share its facilities for the enjoyment and benefit of the local community and is committed to the enrichment our School grounds can offer others from the local area. Aldwickbury recognise how fortunate it is to have great facilities, and the staff and boys fully understand the engagement of the School with our community.

This year we have looked at this offer diversely, exploring additional ways to combine the use of our facilities with the needs of our community. Our relationship with the TSLT enables relationships with Schools beyond our immediate area. This year we have also slowly re-introduced the community to the School which has included the following:

- Maintaining existing links with local schools, including local girls' Schools and has forged links with schools where siblings attend Aldwickbury. A team building day with St Albans High School for girls was well received.
- Three local primary schools use the pool for weekly swimming lessons for their pupils, which has been mostly uninterrupted this year.
- Support for Redbourn Cricket Club has been re-introduced and the club uses the grounds and nets. Wheathampstead Cricket club also have hosted a few matches at the School. Many staff provide support for these sessions.
- The School's sports facilities are used weekly by two community sports groups and with the opening of the Sports hall in October, there is an aspiration to open it to further groups.

Charitable Giving

At the centre of Aldwickbury's ethos, appreciated by boys and staff alike, is the recognition that being part of the School is a special opportunity which inspires them to play an important role in giving back to the community and those less fortunate than them. Significant charitable fundraising is a feature of school life. The boys are always excited to look at ways to support worthy charities, fully engaging with both local and national charities along with humanitarian relief needs around the world. The boys council (involving pupils from each year group), recommends the School's main charity and, supported by the staff, plans fundraising activities within the School, this year supporting Jeans for Genes, the humanitarian effort in Ukraine, Hospice of St Francis, as well as the annual support of the Royal British Legion Poppy Appeal. This year raised over £2,185 (2021; £2,554)

Aldwickbury welcomed the return of the annual Aldwickbury Friends Association (AFA)'s bazaar. An event that is key in our academic year. Held unusually in the Summer, AFA, the staff and the boys, all took part in the popular event. The warm summer day helped to bring the entire community into the School so that they could enjoy the day and help raise money for The Hospice of St Francis.

Discontinued equipment, including iPads, has been given to the Shared Learning Trust to support their remote access for children who do not have access to adequate technology.

Aldwickbury has now enshrined its focus on charity into the School's routine with the introduction of the curriculum strand within the future thinking skills that specifically looks at School's role in the community and what charitable activities can be supported. From September 2022 the boys will work with and support a local food bank as they recognise the hardship that families face in the wake of the

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pandemic and the economic uncertainty of the energy and cost of living crisis.

VOLUNTEERS

Links with our parents have continued to strengthen over this year and AFA has continued to make a significant contribution to the events at the School, hosting a number of School events.

This year, AFA has also run weekend events for the boys including survival, Lego engineering and a night camping out. AFA's fundraising activities has been significant in supporting classroom learning and wider curriculum activities.

FINANCIAL REVIEW

Results for the Year

Total income and operational expenditure for the year were largely on budget, resulting in an overall net surplus of £364,389 (2021: £268,189) as reported in the Statement of Financial Activities on page 18. In setting the budget, the Governors take into account the School's strategic direction, which is centred on its ability to continue to attract new pupils. This requires investment in the estate and infrastructure, predicated on the School maintaining a pre-depreciation surplus of approximately 10%.

Going Concern

The Governors recognise the importance of their responsibility to ensure that the School operates as a going concern. This is achieved through continual assessment of budgets, analysing the sector to understand the threats, weaknesses, opportunities and risks, setting a basis of solid and measurable Key Performance Indicators (KPIs), scrutiny of the management accounts, understanding the need for capital projects, identifying the income streams (specifically the forecast of pupil numbers), effective forecasting including realistic cashflow projections, fixed and variable assets, the School's liabilities and debt servicing and loan covenants along with the reserves position and fundamentally, the assessment of the School's obligation to maintain its position as a charity.

Discussing Going Concern is a standing item at the Finance and General Purposes Committee meeting, where this analysis and information form the basis of reporting to the Full Board. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will they affect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed. The Governors have reviewed the budgets and forecasts for the upcoming period and are satisfied that the School is a going concern.

COVID-19 Pandemic

The reporting year had no interruption from COVID-19 lockdowns. This allowed the School to return to normal activities, following guidelines and gradually removing all imposed restrictions, meaning that by the October half term the School was operating in a pre-lockdown manner. Challenges remained, including staff shortages due to COVID infections and managing matches with a limited number of Schools that were ready for those fixtures. Staff, whilst cautious at first, quickly adapted to the lifting of restrictions, and as they entered the Spring term, academic lessons, trips, matches and extra/co-

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curricular activities were back to normal.

There was no requirement to re-visit fee concessions, unlike the previous year when an adjustment was made to the Summer term 2021 fees, tiered across the school (a 2021 total of £108,747). Whilst Aldwickbury recognised that some families may still have needed some assistance, no applications were made compared to the previous year when hardship grants amounted to £9,574.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £12,262,242 (2021: £9,248,355) in note 13 of the financial statements. These include the first contractor's valuation for which a depreciation charge has not been made. Assets under construction include professional fees incurred in planning the new Sports Hall plus the first payment to the contractor.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report above. As a result, total capital expenditure during the year ended 31 July 2022 was £326,428 (2021: £326,428), all of which was funded from the School's cash flow.

Reserves Policy

The free reserves of the School, as defined by the Charities SORP (FRS 102), are those reserves which have not been spent, committed or designated. They, therefore, exclude all restricted funds, designated funds and unrestricted fixed assets and represent the funds which are freely available to the School to spend as the Governors see fit on charitable activities. Under this definition, the School's total funds are £9,662,180 (2021: 9,297,766) of which unrestricted general funds of £7,012,620 (2021: £9,297,768) are tied up in its land and buildings.

Each year a detailed budget is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its facilities and fulfil its objectives, support and service its borrowings, and provide working capital. The School utilises all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them.

Investment Policy and Objectives

The School has absolute power to invest in its corporate reserves. The funds at the year-end, together with future surpluses, will be used to repay the balances on the outstanding loans, maintain and upgrade the existing estate and invest in the School's major project the Sports Hall. This is balanced against the forecasting of future threats to the cash flow to ensure the School can react effectively to financial threats and remain a going concern.

FUTURE PLANS

The lifting of the pandemic restrictions in the last twelve months has allowed Aldwickbury to return to an education free from disruption. Learning the lessons of two years of lockdowns has provided the school with a platform that will benefit future projects, and the Governors are satisfied that future plans will be supported by a strong financial structure, an ability to react when required, along with consistent growth in pupil numbers and a supportive parent body.

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In the short term, the completion of the Sports Hall in the new academic year will not only add a much-needed facility to the School but also create an asset for future investment through commercial activity, as well as supporting charitable aims through a wider community offering and help promote the School as one of the leading Pre-Preparatory and Preparatory Schools in the county.

Improving current facilities will be the prominent focus for future investment plans in the medium term. Pupil numbers, a developing curriculum and a re-assessment of all available space ensure that current usage is fit for purpose.

Prep investment is necessary to ensure a balance of outdoor space with an indoor environment that is leading edge to help build the Headmaster's vision for pupils in our early years, and this is fundamental to the School development plan. Renovation of the boarding house will help the School provide an attractive space for the flexi-boarders and allow the school to reclaim other spaces and repurpose them as teaching or office space. Refurbishment of the swimming pool will improve an essential part of School life and also benefit the wider community. Further investment in the next twelve months will be on academic projects, most notably Bring Your Own Device (BYOD), for years 5 to 8 and further investment in iPads from Reception to Year 4.

The introduction of Future Thinking Skills which seeks to develop skills for employees and industry leaders of the future through STEAM, will require investment in subjects such as Lego engineering and eco-schools. Long-term plans that demonstrate the Schools aspirations and take a step forward and gain a competitive edge in the sector will require further development.

RISK MANAGEMENT

The Board places risk management and the Schools ability to work within acceptable tolerance as a high priority. The Governors delegate decisions related to School operations to the Headmaster and the Bursar. However, the Board maintain an overview through regular visits and communication at board level. The board's oversight includes both academic and business activities, including the safeguarding of pupils, financial activity and reputational and non-reputational risks that may unnecessarily expose the School to litigation and criticism.

This year has seen a focus on better risk mitigation and articulation for routine activities such as School trips and a concentration on wider and associated sector threats such as the increasing number of Schools experiencing Cyber hacks and denial of access, the emerging rises in food, energy and the wider costs of living crisis, the threat that mental health poses to staff and internal threats that are often unforeseen such as staff shortages in key areas such as cleaning support and maintenance. The board, wherever possible also tries to predict risks that the School may face in order to react appropriately should the need arise. The board keeps a watchful eye on the political narrative toward independent education. They place importance within the current risk profile on the impact that VAT on fees may cause along with the impact of the loss of rates relief.

The School maintains a full Risk Register which is regularly reviewed at the Governing committee. The board satisfies itself that systems are in place to mitigate those risks so far as is reasonably possible. The Bursar articulates new risks and new assessments to the appropriate committee after review, with all top risks being made available for full board assessment. The board places emphasis on areas that place the School at the most risk and directs the Headmaster and the Bursar to review areas if the economic, political or sector demands. Of note, the following are areas that demand close observation:

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

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FOR THE YEAR ENDED 31 JULY 2022

- The School continues to provide a safe environment that is able to react to the threat of a COVID-19 outbreak and future year group or School closure.
- Effectiveness of Governance & Management, including compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include non-COVID related environmental considerations, such as traffic movements on site, waste management and essential plant services;
- Effectiveness of safeguarding procedures;
- Ensuring the financial health and stability of the School, including the retention of pupils, and the ability to cope with the rise in energy costs, a continuing threat from the cost of living crisis including the parent's ability to meet fee demands
- The threat posed by a cyber breach and a denial of access through ransomware

Risk management procedures include the following:

- The School has a Risk Assessment Policy and all risk assessments are reviewed regularly.
- All members of staff receive induction training in risk assessments tailored to their specific areas.
- The School's policy is not to carry out any activity where the residual risk following the implementation of all reasonable control measures remains unacceptable. Activities involving boys are normally low risk. The School uses the appropriate ratio and supervision in order to mitigate medium-risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in medium-risk activities and are expected to follow instructions.
- The school's pastoral policy focuses on ensuring that every pupil leaves as a confident, articulate young person capable of keeping himself safe at school, in the home and in all situations. PHSCEE programmes, IT lessons and Assemblies help towards promoting an increasing understanding as the pupil develops of the risks that exist in both the real and the electronic worlds and sensible precautions that should be taken. Science lessons encourage pupils to conduct their own safety-related research into the potential hazards of chemicals, gas, electricity and flammable materials.
- All members of staff are given induction training into the School's arrangements for risk assessments and health and safety, followed by ongoing training and updates as required. The Health & Safety Committee, whose membership consists of both teaching and support staff drawn from all key areas of the school, meets twice a term to review all aspects of Health & Safety.
- External financial factors which are outside of the School's control but have the potential to cause financial difficulties for the School, such as the impact of the energy and cost of living crisis, wider economic decline, further changes in the Teachers' Pensions Scheme (TPS), taxation legislation and Brexit, are regularly monitored by Governors and the School's Senior Management Team.

HEALTH AND SAFETY

The Governors prioritise safe working practices at School and maintain full responsibility for all Health and Safety related matters. However the management of Health and Safety is delegated, any breach of regulations or injuries where the School can be seen as culpable, are discussed immediately with the Chair of the Board and the Chair of the Finance and General Purposes Committee. Health and Safety matters of the Estate are discussed as required at the Finance and General Purposes Meetings and all policy documents are regularly reviewed. Aldwickbury has a service agreement with Peninsula

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Business Safe and Health Assured, a qualified and dedicated service which provides an online resource with policies that are up-to-date and compliant with the latest Health and Safety Executive (HSE) requirements. They also provide training and carry out annual assessments and inspections. They will also provide a one-to-one mediation and advice service for any reputational threat caused by a breach in policy and/or HSE legislation. The local fire brigade carry out fire inspections and fire safety checks.

The Bursar chairs the Health and Safety Committee and all relevant issues are discussed and the minutes are presented to the full Board for review and comment. Aldwickbury is committed to the requirements of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and follows the guidance of HSE. The School is a member of the Consortium of Local Education Authorities for the Provision of Science Equipment (CLEAPS), and the Head of Science provides specific input to Health and Safety Committee. Aldwickbury regularly carries out fire alarm tests (weekly) and completes a full evacuation test at least once during a term. Aldwickbury also works closely with the local health authority, covering food safety, food hygiene, and the kitchen's management.

This year's main focus has been to remain vigilant and reactive to the requirements of COVID-19 and Aldwickbury has established a good relationship with the local health authority. The School ensures all staff are regularly aware of the environmental changes and have the ability to manage their classroom environment as well as their own health appropriately through briefings, guidance and adherence to Government guidance and internal monitoring.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Aldwickbury School Trust Limited for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

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

Relevant Audit Information

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

Approved by the Governing Body of Aldwickbury School Trust Limited on, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J.G Bromfield MBE
Chair of Governors

28 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Aldwickbury School Trust Limited ('the company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

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

Moore Kingston Smith LLP

Date: 27 April 2023

Anjali Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold St
London
EC2A 2AP

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 July 2022

	Notes	Unrestricted / Designated funds £	Total 2022 £	Total 2021 £
INCOME FROM:				
Charitable Activities				
School fees	2	5,740,981	5,740,981	5,434,916
Other educational income	3	588,648	588,648	423,453
Other income				
Other trading income	5	-	-	-
Investments				
Investment Income	6	2,289	2,289	507
Voluntary sources				
Grants and donations	7	799	799	37,903
Total income and endowments		6,332,717	6,332,717	5,896,779
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		34,152	34,152	18,593
Charitable activities				
Education	8	5,934,176	5,934,176	5,609,997
Total expenditure	8	5,968,328	5,968,328	5,628,590
Net operating income/(expenditure)		364,389	364,389	268,189
Other Profit or Loss on sale of assets/property		25	25	-
Net income/(expenditure)	12	364,414	364,414	268,189
Net movement in funds				
Fund balances brought forward	17	9,297,766	9,297,766	9,029,579
Fund balances carried forward	18	9,662,180	9,662,180	9,297,768

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Aldwickbury School Trust Limited

BALANCE SHEET

as at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	<u>12,262,242</u>	<u>9,248,355</u>
		12,262,242	9,248,355
CURRENT ASSETS			
Debtors	14	<u>231,974</u>	<u>237,714</u>
Cash at bank and in hand		<u>1,710,342</u>	<u>1,923,871</u>
		1,942,316	2,161,585
CREDITORS: Amounts falling due within one year	15	<u>(3,952,771)</u>	<u>(1,333,910)</u>
		(2,010,455)	827,675
NET CURRENT ASSETS			
		<u>(2,010,455)</u>	<u>827,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,251,787</u>	<u>10,076,030</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(589,607)</u>	<u>(778,262)</u>
		(9,662,180)	9,297,768
NET ASSETS		<u>9,662,180</u>	<u>9,297,768</u>
FUNDS			
Unrestricted funds – general	17	<u>9,662,180</u>	<u>9,297,768</u>
		<u>9,662,180</u>	<u>9,297,768</u>

Approved and authorised for issue by the Board of Governors on 25 April 2023 and signed on their behalf by:



J. Bromfield
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 950339

Aldwickbury School Trust Limited

CASHFLOW STATEMENT

for the year ended 31 July 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	23	661,330	602,260
Cash flows from investing activities:			
Bank interest received		2,289	507
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(3,405,315)	(325,921)
Net cash outflow from investing activities		(3,403,026)	(325,414)
Financing:			
Loans repaid		(122,628)	(122,628)
Interest paid		(24,673)	(24,673)
Net cash outflow from financing activities		(147,301)	(147,301)
Increase/(decrease) in cash		(2,888,997)	129,545
Cash and cash equivalents at the beginning of the reporting period		1,480,036	1,350,491
Cash and cash equivalents at the end of the reporting period		(1,408,961)	1,480,036

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

1 ACCOUNTING POLICIES

Aldwickbury School Trust Limited is a company limited by guarantee with registered number 950339, incorporated and domiciled in England and Wales. Its registered office is Aldwickbury School, Wheathampstead Road, Harpenden, AL5 1AD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going Concern and significant estimates and judgements

In recognising their duties under the terms of SORP para 1.23 and para 3.38 the Governors understand that they must continue to assess the school as a going concern and where there are uncertainties, they must provide their explanation. In achieving this the Governors now mandate that they will discuss the school as a going concern at each finance and general purpose meeting and make recommendations to the full board accordingly.

In assessing the going concern assumptions the Governors take into account all available information about the future that will affect the way in which the school will be able to maintain its level of income and its operational capability whilst remaining competitive against its peers. This includes but is not limited to;

- Reviewing the cash flow projection of a rolling 18 month period from the date of the finance and general purpose meeting,
- Review of pupil numbers and future forecasts,
- Staffing review to meet pupil numbers,
- Review of the spending strategy and budget setting,
- Assess the pandemic challenges and future areas of concern that may impact the school's operational ability; (financially and academically),

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups such as the Pensions Working Group, to assess and analyse specific topics such as the Teachers Pension Scheme affordability. Where pupil numbers fall, the Governors expect and allow the headmaster to make staffing adjustments accordingly. Throughout the COVID-19 pandemic, Aldwickbury have actively chosen not to recruit into vacant posts and make restructuring decisions to maximise on the potential savings whilst maintaining the academic output. Finally, in recognising the requirement to make smarter spending decisions, the Governors have allowed management decisions that offer greater flexibility in the financial commitments the school makes. This has been demonstrated in the decision to bring catering back 'in-house', which has ensured that the school is able to meet the pace of the catering restrictions in re-opening the school.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will it effect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed.

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

1.2 COMPANY LIMITED BY GUARANTEE

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 311059) and a company limited by guarantee (company number: 950339).

1.3 FIXED ASSETS

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Assets costing in excess of £1,000 are capitalised.

Freehold buildings and	-	50 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

Finance Costs

Finance Costs incurred which are directly attributable to the construction of fixed assets are capitalised over the period of construction and depreciated in the Statement of Financial Activities over the useful life of the asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

1.4 VALUE ADDED TAX

Value added tax is not recoverable and is therefore included in the expenses to which it relates.

1.5 DONATIONS

Donations received for the general purpose of the school are credited to the school's general fund. Donations subject to specific wishes of the Donors are carried to a relevant restricted fund.

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School Fees that have been received prior to the year end, and which relate to activities in subsequent years, are treated as deferred income in the year of receipt and are released in the relevant period thereafter.

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a percentage basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs relate to staff costs and are attributable to specific activities. Support costs are those costs incurred in support of expenditure on the objects of the school. Governance costs are those incurred in connection with governing of the school and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.9 PENSION COSTS

The school contributes to the Teachers' Pension Scheme on behalf of eligible teaching staff. The school contributes towards a group personal pension scheme for the other eligible employees. The amount charged to the Statement of Financial Activities for all schemes is the contributions payable in the year.

1.10 OPERATING LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 FUND ACCOUNTING

Where the school receives funds which are restricted in their usage, they are disclosed as restricted funds. The school also earmarks all funds for set purposes and these are classed as designated funds.

1.12 CHARITABLE STATUS

The Company is registered as a charity, registration number 311059, and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

1.13 ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, Governors are 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 on-going 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.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1.3 for the useful economic lives for each class of asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

2 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2022	2021
	£	£
Gross fees	5,864,094	5,696,710
Less: Discounts	(123,113)	(153,047)
Less: COVID 19 discounts	-	(108,747)
	<u>5,740,981</u>	<u>5,434,916</u>

3 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extra curricular lessons & wraparound care	553,995	392,980
Registration fees	10,161	8,484
Sundry fees	24,492	21,989
	<u>588,648</u>	<u>423,453</u>

5 OTHER TRADING INCOME

	2022	2021
	£	£
Rent and lettings	-	-
	<u>-</u>	<u>-</u>

6 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	2,289	507
	<u>2,289</u>	<u>507</u>

7 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	799	3,724
Furlough income	-	34,179
	<u>799</u>	<u>37,903</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Financing costs	-	34,152	-	34,152
Total Costs of Raising Funds	-	34,152	-	34,152
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	3,005,810	317,048	-	3,322,858
Welfare	320,833	169,392	-	490,225
Premises and Estates	197,200	539,401	391,426	1,128,027
Administration	512,096	453,815	-	965,911
Governance	-	27,155	-	27,155
Total Charitable Expenditure	4,035,939	1,506,811	391,426	5,934,176
Total Expended	4,035,939	1,540,963	391,426	5,968,328
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Financing costs	-	18,593	-	18,593
Total Costs of Raising Funds	-	18,593	-	18,593
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	3,091,379	141,013	-	3,232,392
Welfare	291,745	97,257	-	389,002
Premises and Estates	212,790	453,926	442,358	1,109,074
Administration	490,903	356,436	-	847,339
Governance	-	32,190	-	32,190
Total Charitable Expenditure	4,086,817	1,080,822	442,358	5,609,997
Total Expended	4,086,817	1,099,415	442,358	5,628,590

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

8 EXPENDITURE

(b) Other Governance Costs include:

	2022	2021
	£	£
- Auditors' remuneration	19,200	17,760
- Other Auditors remuneration	3,865	9,125
Legal and Professional Fees	-	-
	<u>23,065</u>	<u>26,885</u>

(c) Administration Costs

	2022	2021
	£	£
Salaries	441,628	411,980
National Insurance	38,237	40,215
Pension Costs	32,231	38,708
Staff Training	14,173	11,931
Other Staff Related Costs	9,205	6,977
Subscriptions	10,959	11,503
Staff travel	18,401	8,754
Operating Leases	21,148	12,024
IT support	60,716	50,394
Postage and stationery	30,578	26,733
Telephones	18,026	15,592
Marketing and advertising	91,344	87,015
Miscellaneous - Administration	14,902	12,911
Legal and Professional Fees	42,087	41,809
Other Administration Costs	122,276	70,793
	<u>965,911</u>	<u>847,339</u>

9 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	3,194,955	3,234,966
Social security costs	288,695	304,756
Other pension costs	552,289	547,095
	<u>4,035,939</u>	<u>4,086,817</u>

Included in the above costs are a settlement payment for one individual of £17,263 (2020: nil).

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Academic	71	73
Non-Academic	39	39
	<u>110</u>	<u>112</u>

The number of employees whose emoluments amounted to £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
	<u>3</u>	<u>3</u>

Pension contributions for the year amounted to £27,012 (2021: £31,234) for the above employees.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Travel and training expenses of £228 (2021: £134) for 11 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Headmaster, Bursary and four additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £536,883 (2021: £593,642).

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £480,747 (2021: £472,489) and at the year end £58,517 (2021: £54,521) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School participates in a Standard Life Group Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £71,542 (2021: £74,606) and at the year-end £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

12 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	391,426	442,358
Operating lease rentals – other	21,148	12,024

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets under Construction £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:						
At 1 August 2021	10,932,670	695,065	101,768	1,781,914	54,441	13,565,858
Additions	-	3,252,644	-	152,671	-	3,405,315
Disposals	-	-	(1,032)	(67,597)	-	(68,629)
Transfer	-	-	-	-	-	-
At 31 July 2022	10,932,670	3,947,709	100,736	1,866,988	54,441	16,902,544
Depreciation:						
At 1 August 2021	2,633,329	-	75,258	1,558,552	50,367	4,317,506
Charge for year	218,122	-	10,597	160,669	2,037	391,425
Disposals	-	-	(1,032)	(67,597)	-	(68,629)
Transfer	-	-	-	-	-	-
At 31 July 2022	2,851,451	-	84,823	1,651,624	52,404	4,640,302
Net book value: At 31 July 2022	8,081,219	3,947,709	15,913	215,364	2,037	12,262,242
At 1 August 2021	8,299,341	695,065	26,510	223,362	4,074	9,248,352

14 DEBTORS

	2022 £	2021 £
Fees and extras	117,032	104,828
Other debtors	-	-
Prepayments and accrued income	114,942	132,886
	231,974	237,714

15 CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Loans	2,124,606	156,768
Trade creditors	446,092	42,918
Taxation and social security costs	76,103	115,399
Fees in advance and fee deposits	384,716	354,759
Other creditors	68,805	56,447
Accruals	852,449	607,619
	3,952,771	1,333,910
Deferred income:	2022 £	2021 £
Brought forwards	354,759	321,843
Released in year	(354,759)	(321,843)
Received in year	384,716	354,759
	384,716	354,759

Deferred income relates to schools fees and trips received in advance for the following term.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

16 CREDITORS DUE AFTER ONE YEAR

	2022	2021
	£	£
Amounts falling due after more than one year:		
Bank and other loan	249,857	460,637
School fee deposits	339,750	317,625
	589,607	778,262
	2022	2021
	£	£
Movement on loans		
In one year or less	2,124,606	156,768
Between one and two years	-	210,780
Between two and five years	249,857	249,857
	2,374,463	617,405

The School's loan balances as at 31 July 2022 consist of:

£1,209,640 Barclays PLC loan drawn down in 2007 to finance the redevelopment of the Dining Hall and Kitchen, of which the remaining balance at the reporting date is £86,098, (2021: £175,729). This loan is secured on a charge over the school's assets and undertakings, including freehold property. Interest is charged at 0.95% over Bank of England base rate. The amount is being repaid over fifteen years.

A subsequent loan of £761,250 drawn down from Barclays PLC in 2013 to finance the Chidell Hall development, of which the remaining balance at the report date is £52,508 (2021: £191,819). This loan is similarly secured, with a fixed rate of interest at 5%, to be repaid over ten years.

A subsequent loan of £1,986,000 drawn down from Barclays PLC in December 2021 to finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £1,986,000. This loan is similarly secured.

There is a charge outstanding over the buildings of the School in relation to these loans.

An unsecured loan facility from a private individual of £249,857 was drawn down in 2015 in order to fund the tennis court and cricket net refurbishment. The capital is to be repaid at the end of a 10 year period, together with the interest, which accrues on a straight line basis at 2%. The total amount outstanding at the year end, including accrued interest is £249,857 (2021: £247,857).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

17 STATEMENT OF FUNDS

	At 1 August 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 July 2022 £
Unrestricted funds:						
General reserve	9,297,766	6,332,742	(5,968,328)	-	-	9,662,180
Total funds	9,297,766	6,332,742	(5,968,328)	-	-	9,662,180

	At 1 August 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 July 2021 £
Unrestricted funds:						
General reserve	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768
Total designated	-	-	-	-	-	-
Total funds	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2022 Total £
Tangible fixed assets	12,262,242	12,262,242
Current assets	1,942,316	1,942,316
Current liabilities	(3,952,771)	(3,952,771)
Long term liabilities	(589,607)	(589,607)
Total net assets	9,662,180	9,662,180

	Unrestricted funds £	2021 Total £
Tangible fixed assets	9,248,355	9,248,355
Current assets	2,161,585	2,161,585
Current liabilities	(1,333,910)	(1,333,910)
Long term liabilities	(778,262)	(778,262)
Total net assets	9,297,768	9,297,768

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

19 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Plant & Machinery	2022 Office equipment	2021 Plant & Machinery	2021 Office equipment
Due within one year	21,427	-	26,901	-
Due between two and five years	16,765	-	21,427	-
Due after more than five years	30,736	-	47,502	-
	68,928	-	95,830	-

20 RELATED PARTIES

Ainsley & Partners

The partnership, of which one governor is a managing partner, was retained to provide surveying and project management services in relation to the planning application and project management for the new sports hall and maintenance facilities. Fees totalling £42,000 including VAT have been paid to the company (2021: £10,872), with £3,000 outstanding at the year-end (2021: £nil). All transactions were done so at arm's length.

22 CAPITAL COMMITMENTS

At the year end, there was a commitment of £514,000, (2021: £2,927,517), relating to planning building works to the school.

23 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	364,414	268,189
Depreciation	391,428	442,360
Bank interest received	(2,289)	(507)
Interest payable	34,152	18,593
Profit/(Loss) on sale of Fixed Assets	-	-
Increase/(Decrease) in creditors	(215,643)	(215,643)
(Increase)/Decrease in debtors	89,268	89,268
	661,330	602,260

ALDWICKBURY SCHOOL TRUST LTD

England & Wales - Charity number 311059

Accounts

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Company Number: 950339
Registered Charity Number: 311059

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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**ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

**GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

GOVERNORS, DIRECTORS AND CHARITY

TRUSTEES

The Governors of Aldwickbury School Trust Ltd (the School) are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year are detailed below.

Mr P. Barr⁵
Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E* (Chair) ^{1,2,4,5}
Dr R.L. Axworthy, Ph.D., B.A. ^{1,4}
Mrs A Beaty B.A., T.E.P *resigned on 31st August 2021*
Mr C. Boothby, BSc (Econ) ³
Mr E. R. L Bond BA *resigned on 31st August 2021*
Mrs J. Bryant, M.A., L.L.M. ^{2,3,4,5} (Vice-Chair)
Mrs T Chasmawala LLB (Hons) ^{2, 5} *Appointed on 01st September 2021*
Mr A.D. Coley ¹
Mrs R.K. Cooke, B.A. ²
Mr C. M. Dinwoodie, L.L.B., M.B.A., A.C.I.I. ^{1,5}
Mrs C Dugmore¹
Mr J Lewis B.Ed (Hons) ^{3, 5}
Mr J. Hodgson, B.A.
Mr G Howe B.Com ^{1,3} *Appointed on 01st September 2021*

¹ Member of the Finance and General Purposes Committee

² Member of the Nominations and Governance Committee

³ Member of the Marketing Committee

⁴ Member of the Remuneration Committee

⁵ Member of the Education Committee

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Headmaster: Mr V Hales B.Ed (Hons) *Retired on 31st August 2021*
Mr P J Symes BSc (Hons), P.G.C.E *from 01st September 2021*

Bursar: Major (retd) I S McLaughlin MSc., FMgr

PROFESSIONAL ADVISERS

Bankers: Barclays Bank PLC
West Hertfordshire Business Banking Team
PO Box 87
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3HJ

Auditors: Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021

The Board of Governors present their Annual Report for the year ended 31 July 2021 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Aldwickbury School Trust Ltd is a charitable company founded in 1969. Its charity registration number is 311059 and company registration number is 950339. The liability of its members is limited to a maximum of £1 each by guarantee. The Registered Office and principal address of the Company is Wheathampstead Road, Harpenden, Hertfordshire, AL5 1AD. The Company is governed by its Articles of Association.

The Objects of the Company, in accordance with its Articles of Association, are primarily to carry on a school and other educational activities and to promote the fundamental principles of the Christian Religion. In the furtherance of these Objects the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aims are:

- To maintain the School as a predominantly day school with boarding opportunities in the upper years, in which there are strong and active partnerships between parents and the School and between the local community and the School;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of the shared Aldwickbury Values and standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond the School.

Primary objectives

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

- To provide high standards of teaching so that all boys achieve their potential;
- To encourage the boys in becoming independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will gain enjoyment and benefit;
- To provide opportunities for the boys to live out the Aldwickbury Values, which are broadly based in the Christian Faith, developing them as their own;
- To encourage the boys to take full advantage of every opportunity presented to them;
- To create an outward looking community, including boys, staff, parents and governors, where mutual respect is encouraged and expected.

These objectives are set out in the School's Strategic Plan, within five strands as follows:

Strand 1	Building on current strengths
Strand 2	Promoting outstanding teaching and learning
Strand 3	Promotion of the extra-curricular provision and the extended day activities
Strand 4	Using ICT for teaching, learning, administration and communication
Strand 5	Enhancement of community links

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021

GOVERNANCE AND MANAGEMENT

Governing Body

The Directors have a range of skills relevant to the governance of the School, including, for example, in education, law, finance, property and planning. Some are parents of former pupils. In considering new candidates for appointment to the Board, the Nominations and Governance Committee is mindful of skills needed to complement existing board members. All candidates are interviewed before nomination to the Board for appointment.

Governor-training

New Governors are inducted into the workings of the School and of the Company as a registered Charity, including strategy, policies and procedures, by the Chairman, the Clerk and the Headmaster. A comprehensive induction pack is provided and training needs are reviewed on an annual basis as part of the skills audit review. Where specific training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers. Additional training is also undertaken at the annual Strategy Day.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policies of the School and to review its overall management and control for which they are responsible.

Oversight of the School's finances is provided by the Finance and General Purposes Committee, chaired by Dr R.L. Axworthy, which meets before each meeting of the full Governing Board.

The Marketing Committee, chaired by Mr C. Boothby, meets at least three times per year and oversees the strategy of the various marketing activities within the School, with the aim of ensuring a coherent and focused Whole School Marketing Policy. The Nominations and Governance Committee, chaired by Mrs A. Beaty, (retired as at September 2021) meets as needed with the primary purpose of ensuring good governance including succession planning.

The Education Committee, chaired by Mr E. Bond, (retired as at September 2021) meets three times a year. It oversees the educational policy of the School and receives reports on initiatives and developments from relevant members of staff. It also has the responsibility for the oversight of the School's safeguarding policies and the safeguarding governor, Mr P. Barr is a member of the committee.

The day to day management of the School is delegated to the Headmaster and the Bursar, who involve the Senior Management Team in delivering the services provided by the School, and together this group are the key management personnel. The Headmaster and Bursar attend all meetings of the Governing Body and Committees along with other members of the Senior Management Team when required.

Remuneration Policy

Remuneration of staff is determined by the Board on the advice of the Remuneration Committee, with the objective of providing appropriate incentives to encourage and enhance individual performance, while offering a rewarding and fair package for all staff that remains competitive and affordable. The appropriateness and relevance of the remuneration policy is reviewed annually, and the remuneration of senior staff is considered in private business, benchmarked against the sector.

Structure and Relationships

The School does not have any subsidiaries neither is it a subsidiary of any other entity. The Headmaster is a member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally. The School is also a member of the Boarding School Association (BSA) for boarding matters, the Independent Schools' Bursars Association (ISBA) for support and development of business management and the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance.

The School co-operates and works with local charities and educational establishments in its ongoing endeavours to widen public access to the schooling provided, to optimise the educational use of sporting facilities, to develop access to cultural facilities at the School and to awaken in its pupils an awareness of the wider social context of the education they receive at the School.

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021

Employment policy

Aldwickbury actively encourages diversity in staff, the pupils and in the curriculum. The School is committed to equality, diversity and inclusion as part of the staff recruitment process which is governed by the School's principles of non-discrimination. This process is designed to achieve the best match between knowledge, skill, experience, character and the requirements of the vacant post while recognising the need for flexibility to respond to changing conditions. In particular:

- The capability of the individual to perform in the position is the major selection criterion but the ability both to work with others and to be trained, coupled with individual potential, is taken into account.
- Applicants are dealt with courteously and as expeditiously as possible.
- The skills required are carefully selected and validated skills and psychometric tests (administered by a trained tester) may be used as part of the selection process.
- Appointments are confirmed on receipt of satisfactory references, DBS checks (and, where applicable, a check of the prohibition order), evidence of medical fitness and satisfactory completion of a probationary period.
- Recruitment and employment decisions are made on the basis of fair and objective criteria. Selection procedures are reviewed from time to time to ensure they are appropriate for achieving our objectives and for avoiding unlawful discrimination.
- Personal job specifications are limited to those requirements which are necessary for the effective performance of the role advertised. Interviews are conducted on an objective basis and personal or home commitments do not form the basis of employment decisions. Every effort is made to accommodate each candidate's requirements throughout the process.
- Annual Equality, Diversity and Inclusion training is provided to enable employees to implement and uphold our commitment to equality of opportunity.
- Aldwickbury recognises and encourages all employees' right to equality of opportunities. Breach of the equal opportunities policy is a serious disciplinary matter and will be dealt with under the School's disciplinary procedure at the most senior level in the first instance.

All employees sign for their own copy of the staff handbook which contains all employment policies which include the School's Harassment and Bullying, Equality, Diversity and Inclusion, Complaints and whistle blowing policies.

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021

STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes, by educating boys from 4-13 years of age. The Board's main objective has continued to be to educate all the School's pupils to as high a standard as the individual's potential will allow, in both academic and non-academic areas.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

Central to the main objective, significant investment continues to be made in the School's facilities for education, as outlined below under 'Site development'.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Covid - 19 continued to impact all areas of the School and its routine. It has been a year where we welcomed back the boys after the first lockdown and then reverted back to remote learning as schools closed again in January 2021. Like all schools, we have tried to maintain a balance between the regulations and providing an all-round education for our pupils. Overall, we have tried to adopt a "can do" approach and looked to add a sense of normality to all aspects of remote learning and ways in which we can safely return to competitive matches. This includes offering separate hygiene facilities for visiting teams, so that we can maintain separation for all year groups whilst hosting matches.

We introduced lateral flow testing for all staff and boys in Year 7 and 8, along with the various mitigations around ventilation and personal hygiene. In the latter part of the School year, we continued to keep year groups apart, but have worked in sets at the top end of the school and in phonics groups in the Pre-Prep.

We feel that our remote teaching has ensured that the boys are in a good place academically. However, some boys have slipped in terms of study habits; Year 7's have not taken a full set of exams since Year 5 and the Year 8 boys have clearly missed out on some of the leadership opportunities that would normally be available to them. The importance of the senior years at prep school have been highlighted by the lack of these opportunities. We have continued to look to reward the boys with their Wheatsheaves and colours ties which mean so much to them, and the Leavers' Programme provides them with some wonderful memories as they come to the end of their Aldwickbury careers.

As the School returned in March 2021, we worked hard to see a gradual return of the extra-curricular aspects of an Aldwickbury education. We have managed to play plenty of cricket matches with some very good individual performances and exciting matches. Many teams have played matches against other schools; Years 4, 5 and 6 have represented the school at cricket, with a variety of standards on display. We have also had matches for 4 senior teams, although it is harder to find people to play at this age group. There have been tennis matches and athletics meetings, helping to give a sense of normality.

A varied year has seen an increase in Music and Drama activities both online and in School. Both departments have also been busy with after school clubs and ensembles, ensuring that there are plenty of opportunities for the boys to get involved. A School highlight upon return was the number of boys we have seen performing in the various assemblies. Various performances were planned that culminated in an outstanding Year 8 production of Alice in Wonderland with the usual Aldwickbury flare which this year was put together as a film, using locations around the school to ensure that our entire School community could celebrate the end of term with this performance.

Our Pre-Prep have been especially challenged this year as the staff tried to ensure that they can offer a varied and exciting remote curriculum. It has been especially difficult to find the balance for the younger years however, we feel that supporting parents and providing the boys with some different activities has seen success. Upon our return in March 2021, Pre-Prep set up a habitat project in the Reception classes. The boys (and many of the staff and parents) have been captivated watching chicks grow in their classroom. The boys have been fascinated, and many staff have commented upon the positive impact on the adults' mental health! The boys also hosted an afternoon tea party for the boys and parents. The boys assisted by

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some of the kitchen staff created a lovely afternoon tea, which was served to one parent per boy sitting outside on the grass, all within the COVID guidelines and appreciated by those involved.

The Summer Term saw further entry tests and scholarships exams, with schools adjusting to the COVID restrictions. The trend continues to be for early tests, with many schools now testing in Year 6 however, Bedford and St Albans continue to use the same methods in the Summer Term of Year 7, which suits everyone involved. These two schools continue to be the main stay of our transfer process.

The results from this term are as follows:

The Year 8 Leavers are heading to the following schools:

St Albans	14
Bedford	11
Haileybury	6
Harrow	2
St Columba's	2
Berkhamsted	1
Gresham's	1
Shrewsbury	1

Overall

The School celebrates 10 boys being awarded scholarships:

- 5 academic awards at Bedford, Haileybury, Gresham's, Shrewsbury and St Albans
- 2 art awards at St Albans and Bedford
- 2 drama awards at Haileybury and Berkhamsted
- 1 music award at Haileybury

In other year groups the early entry test results were very pleasing, with over 90% of boys gaining entry to a number of academically selective schools.

It is clear that this was another year where the School coped with the restrictions of COVID but has challenged itself to promote our ethos and values despite the challenges between remote and in School learning. Nonetheless there was a great deal to celebrate and we look forward to some normality as Stage 4 of the Government's COVID plan allows less restrictions and the long anticipated breaking of bubbles.

Pupil numbers

The demand for places at Aldwickbury remains strong, with waiting lists for places in several year-groups. A summary of the last two academic years is as follows:

	As at July 2020	As at July 2021
Pre-Prep (Reception – Yr 2)	106	99
Main School (Yrs 3-8)	<u>278</u>	270
Total pupils	<u>384</u>	<u>369</u>

Our ability to offer flexible boarding in the week has been severely impacted by the restrictions of the pandemic. We have only been able to offer limited places throughout the year, (none in the Christmas term, none in the Easter and Summer limited), as we have tried to offer something to our upper year group bubbles. This is another factor explaining the continuing decline in the demand for overnight boarding.

Site development

During the financial year, the School has focused its investment in learning technologies for staff and the boys, with projects including the following:

- Investing in iPads and accessories for all teachers to enable remote learning.

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- Continuing the investment in learning technologies by enhancing the iPad provision for boys
- Continuing the upgrade of classroom interactive teaching panels
- The issue of individual laptops to the Senior Management Team to allow a more portable and flexible ways of working
- Replacing the School WiFi mesh that gives greater coverage around School
- Enhancing the maintenance team's equipment capabilities

We have also made some plans to replace kitchen equipment in the next year as well as invest in the maintenance and upkeep of School dwellings.

Of significance, in March 2021, the Board directed a working group to establish the School's ability to take forward its plan to demolish some existing buildings and build a new, state of the art sports hall, (delayed from July 2020). The working group established the financial, reputation and development risk and made their recommendations to the full Board which agreed to commence the build in July 2021. This will enhance the School's ability to retain and attract boys in the future and focus on a holistic and balanced sporting education. This is a milestone in the School's history and will be fully developed within the next trustee's report

Plans for future site development are set out below within the Financial Review section of this report.

PUBLIC BENEFIT

The School's strategic aim as a charitable independent School is to promote high academic standards and to seek to develop the talent of individual boys to the full. It does so in the context of the provision of for public benefit, whereby as many others as possible may benefit from the School's strategic aims and by aiming to play a responsible, generous role in the community within a Christian framework (the School is designated as a Church of England School by the Department for Education).

As a charity, all the School's income must be applied for educational purposes. As an educational charity, tax exemptions apply to educational activities provided these are applied for the School's charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on property occupied for the charitable purposes. The financial benefits received for these tax exemptions are all applied for educational purposes and indirectly help to maintain bursary policies. However, as an educational charity, VAT input tax on our costs cannot be reclaimed as the School is exempt for VAT purposes. As an employer, tax is also paid through PAYE and national insurance contributions.

The Governors recognise that, under the Charities Act 2011, the School must ensure that its aims are for the public benefit. In determining the School's objectives, the Governors confirm that, during the year in question, they have fulfilled their legal duty to have due regard in general to the Charity Commission's published guidance and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging, both in meeting the public benefit requirement and in discharging their responsibilities as trustees.

Widening access: Bursaries

The School's fees are set at a level to ensure the financial viability of the School and promotion of education, including the ability to continue to invest in first-class facilities for pupils. However, it is important to the School that access to the education that it offers is not restricted only to those who can afford to pay fees and thus the School's Bursary Policy contributes to a widening of access to the education the School offers and the facilities available. The Governors continue to review the School's bursary policy in order to ensure that children are able to accept places offered at the School, even if they are unable to afford the fees. The availability of bursaries is publicised in all advertisements, on our School website and is contained in other marketing materials produced by the School. The School does not have an endowment fund so must also ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefitting from the awards.

Under the Bursary programme all applications are considered through a means-tested report supplied by a third party service provider. The Headmaster and the Bursar consider the report and make recommendations to the Governors, which support up to 100% of fees for a limited number of pupils. The pandemic has impacted our ability to attract bursary applicants however, five grants were in place during the year, two of which provided 100% support and all of which provide assistance to boys who otherwise could not afford to come to the School (2020: seven grants of which three at 100%). The School also offers assistance for the continued education of children from families experiencing unforeseen or temporary financial hardship.

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This year the total amount of discounts was £153,047 (2020: £143,579) of which bursaries and hardship assistance accounted for £119,546 (2020: £93,529).

Partnership with The Shared Learning Trust

Over the past five years, the School has built a partnership with The Vale, Rushmere and Linden Academies based in Bedfordshire. The three primary schools are part of The Shared Learning Trust (TSLT), a multi-academy trust. Over the course of the year, the School has collaborated with TSLT in a number of areas to share best practice.

- In July 2020 the School and TSLT signed a 'Memorandum of Understanding' formalising the partnership between the organisations.
- The School provided the Shared Learning trust with two sets of mini iPads during the pandemic to be used in the classroom and for remote learning.
- The School has collected further devices from parents to help children with remote learning.
- Aldwickbury Friends Association and the School offered to pay for theatre companies to visit the primary schools to help with children's mental health.
- The School's Head of Individual Development is a Governor of the TSLT's Primary Community Cluster Board, visiting the schools through the year and offering advice on areas such as well-being and community links.
- TSLT and the School have discussed the issues surrounding the behaviour of children and how to support them through the pandemic.
- The school has offered to provide speakers at Careers events in 2021/22.
- TSLT has offered support to the school for Special Educational needs training for their staff.

Other members of Aldwickbury staff offer specialist educational support to the community. We provide two qualified athletics coaches who teach a wide range of local children, with varied abilities; from beginner and novice, to athletes who compete at national and international level. The school allows them to attend events during term time and covers their lessons. In addition, a member of our games' staff coaches local children at cricket. The school's grounds and equipment are used for the coaching sessions. In addition, we have two members of staff who are Governors in other schools. They are supported to attend meetings and to make school visits.

Community Access to the Facilities

The School is keen to share its facilities for the enjoyment and benefit of the local community and is committed to the enrichment that our School grounds can offer others from the local area. The restrictions of the pandemic have limited this to an absolute minimum however, we have been able to offer some use of the outdoor facilities during the year covered by this report. This has included the following:

- Aldwickbury continues to strengthen its links with local schools where possible. We have made our pool available for three local primary schools to provide weekly swimming lessons to their pupils. The School makes no charges to these schools and is committed to supporting this activity in the future.
- The School has continued to benefit from its number of Gap Year assistants, now increased from three to four. Two of these provide free coaching to the junior team of a local cricket club.
- With the easing of restrictions, Aldwickbury was able to resume its support to Redbourn Cricket Club and offer our grounds and nets for their use. Many of our staff provide support this and this has contributed to the School building connections with the wider local community.
- Where pandemic restrictions have allowed, the School's sports facilities are used weekly by two community sports groups.

Charitable Giving

Despite the continued impact of COVID-19, the School was able to conduct some fundraising events during the year, allowing boys and staff to raise over £2,554 (2020; £1,700) for a number of local, national and international charities including Herts Young Homeless, the School's chosen charity for the current year, Jeans for Genes and India COVID appeal. Sadly though, the School was not able to host the Aldwickbury

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Friends Association (AFA)'s annual bazaar in November 2020 for the second year, where the School's pupils, parents and staff usually work together to raise money for both AFA and charitable causes. We hope to see its return next year where restrictions allow.

As the School looked to upgrade its own iPad capability, we were able to offer 27 old iPads to the Shared Learning Trust. This allowed them to better achieve remote learning for children who did not have access to adequate technology at home. As stage four unfolds, the School is looking to reconnect with The Shared Learning Trust and build on what was previously in place. We have already invited their pupils to attend various events next year.

One additional activity this term, has been the use of the cricket nets and the main field on Sunday mornings by Redbourn Cricket Club Under 11's and 12's. This has been a great success and was relatively simple to organise despite the need to adhere to COVID regulations. We have also supplied a coach (one of our gap students) and a "caretaking" function shared by the resident teaching staff, providing someone on call in case of emergencies. It is hoped that this will continue in the coming years.

The School encourages staff to maintain a presence in the community with some staff acting as Governors in local state schools which benefit from their experience. Aldwickbury offers local children access to the grounds where staff volunteer their time to give them free one-to-one tuition to help develop their talent.

VOLUNTEERS

AFA has continued to make a significant contribution to the events at the School and takes any opportunity that restrictions allow to support the School in their academic endeavours within the school year. Parents have helped with various activities, some of which have provided the boys with valuable opportunities to develop their skills as well as raising funds for charities and special projects at the School.

FINANCIAL REVIEW

Results for the Year

Total income and operational expenditure for the year were largely on budget, resulting in an overall net surplus of £268,189 (2020: £583,149) as reported in the Statement of Financial Activities on page 18. In setting its budget the Governors take into account the School's strategic direction which is centred on its ability to continue to attract new pupils. This requires investment in the estate and infrastructure, predicated on the School maintaining a surplus of approximately 10%.

Going Concern

The Governors recognise the importance of their responsibility to ensure that the School operates as a going concern. This is achieved through continual assessment of financial budgets, management accounts, income streams (specifically the forecast of pupil numbers), cashflow projections, fixed and variable assets, the School's liabilities and debt servicing along with the reserves position. This is something that is presented in detail to the Finance and General Purposes Committee meeting and then agreed by full Board. In the view of the Governors, no assumptions concerning the future or estimation uncertainty, affecting assets or liabilities at the balance sheet date, are likely to result in a material adjustment to their carrying amounts in the next financial year. Nor will they affect the School's ability to meet its ongoing obligations for the following 12 months from the date that these accounts have been signed. The Governors have reviewed the budgets and forecasts for the upcoming period and are satisfied the School is a going concern.

COVID-19 Pandemic

Aldwickbury re-opened fully at the start of the academic year albeit with the Government restrictions and the concept of keeping groups isolated through bubbles. The first term allowed some widening of the academic timetable however, meals were split between dining room and classrooms and there were limits to how hot meals could be taken safely. In response to Government direction in relation to the continued COVID-19 threat, the school closed to all boys except children of key workers again in January 2021 and re-opened in March 2021. As a consequence of the reduced provision in the Easter term, the Board made fee concessions to parents. These concessions were as an adjustment to the Summer term 2021 invoice, tiered across the school; 10% reduction was given to the parents of Reception pupils and 7.5% for years 1 and 2. Years 3 to 8 were given a 5% discount. These discounts totalled £108,747 (2020; £334,585) to which can be added the loss of additional income normally received during the events in the summer term. In addition, COVID - 19 hardship grants amounted to £9,574 (2020; £13,534), and we did not receive any donations from our families (2020; £7,093.80).

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In the phased re-opening in March 2021, Aldwickbury utilised all outdoor spaces as far as possible to ensure boys could meet safely. This challenged the ways in which learning remains stimulating whilst being cognisant of the impact the pandemic has had on the mental well-being of both the boys and the staff.

The School took advantage of the Government furlough scheme, claiming £34,179 (2020: £73,636) which reflected the furloughing of staff members non-essential to the provision of remote learning, or in maintaining essential school and business output. This centred largely on catering staff as Aldwickbury looked to diversify the employment of its staff to ensure the continuity of education to the boys. The School took the decision to pay salaries at 90% for furloughed staff which allowed for our continued commitment to the staff.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £9,248,355 (2020: £9,364,285) in note 13 to the financial statements, including assets under construction of £695,066 (2019: £450,083) which reflects the building of the Sports Hall. These include the first contractor's valuation for which a depreciation charge has not been made. Assets under construction include professional fees incurred in the planning of the new Sports Hall plus the first payment to the contractor.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report, above. As a result, total capital expenditure during the year ended 31 July 2021 was £326,428 (2020: £81,445), all of which was funded from the School's cashflow.

Reserves Policy

The free reserves of the School, as defined by the Charities SORP (FRS 102), are those reserves which have not been spent, committed or designated. They therefore exclude all restricted funds, designated funds and unrestricted fixed assets and represent the funds which are freely available to the School to spend as the Governors see fit on charitable activities. Under this definition, the School's total funds are £9,297,768, (2020: 9,029,579) of which unrestricted general funds of £9,248,355, (2020: £9,364,285) are tied up in its land and buildings.

Each year a detailed budget is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its facilities and fulfil its objectives, to support and service its borrowings, and to provide working capital. The School utilises all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them.

Investment Policy and Objectives

The School has absolute powers of investment of its corporate reserves. The funds at the year end, together with future surpluses, will be used to repay the balances on the outstanding loans, maintain and upgrade the existing estate and invest in the School's major project, the Sports Hall. This is balanced against the forecasting of future threats to the cashflow to ensure the School can react effectively to financial threats and remain a going concern.

FUTURE PLANS

The School will welcome the new Headmaster and his family in the new academic year and is preparing for his arrival. Aldwickbury anticipates that he will challenge the School to continue to improve on both the academic provision and our ability to attract new pupils. It is an exciting time that will require a focus on new strategies to support his new vision for the School.

The pandemic has seen the number of pupils in the School fall slightly, but this has allowed the School to focus on its key unique selling point of class sizes whilst supporting the boys both academically and mentally as they cope with the unintended consequence of lock-downs and remote learning. This allows room for the School to improve on its pupil numbers without adversely impacting on the learning experience. It is anticipated that numbers will build again as normal life returns.

In line with the policies outlined above, the School will continue to build its reserves to finance ongoing capital expenditure, notably the sports hall, so that we are able to keep pace with what has become expected of us as a leading educational establishment.

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Strategic plans are determined by the Board in consultation with senior staff. Any further building development at the School would need to be progressed with prudence, financed by, and dependent on, sustaining the pupil numbers at the School.

Investment during 2021/22 will mainly be focused on the sports hall and the school's ability to minimise the level of debt servicing post build. Aldwickbury will also continue to provide a safe environment for its boys and the staff whilst ensuring the School is able to react effectively to any further developments in the post pandemic world that will ensure the continuity of teaching and learning.

RISK MANAGEMENT

The Board prioritises the continual review of the activities of the School, particularly with reference to any major financial and non-financial and reputational risks to which the School is exposed and is satisfied that systems are in place to mitigate those risks so far as is reasonably possible. The Board specifically assessed all risks prior to a partial and full re-opening of the school post lockdown, and were satisfied that Aldwickbury followed the latest Government guidance on COVID-19 safety measures.

The School maintains a risk register which Governors review regularly at both committee and full board level, in which the key risks that have been identified include the following:

- The School is providing a safe environment for its community throughout the COVID-19 pandemic
- Effectiveness of Governance & Management, to include compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include non-COVID related environmental considerations, such as traffic movements on site, waste management and essential plant services;
- Effectiveness of safeguarding procedures;
- Ensuring the financial health and stability of the School, to include the retention of pupils in challenging economic times.

Risk management procedures include the following:

- The School has a Risk Assessment Policy and risk assessments are reviewed regularly and carried out in all areas requiring risk assessment. This includes; fire safety, educational trips and visits and curriculum subjects including Science and Design Technology. All members of staff receive training in risk assessments when required which is tailored to their specific areas.
- The School has a specific COVID-19 environmental risk assessment that is flexible and follows the Government's system of controls and the four phases of lowering restrictions.
- The School's policy is not to carry out any activity where the residual risk following implementation of all reasonable control measures remains unacceptable. Activities involving boys are normally low risk. The School uses the appropriate ratio and supervision in order to mitigate against medium risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in any medium risk activities and are expected to follow instructions.
- The focus of the School's pastoral policy is to ensure that every pupil leaves as a confident, articulate young person capable of keeping himself safe at school, in the home and in all situations. PHSCCE programmes, IT lessons and Assemblies help towards promoting an increasing understanding as the pupil develops of the risks that exist in both the real and the electronic worlds, and on sensible precautions that should be taken. Science lessons encourage pupils to conduct their own safety-related research into the potential hazards of chemicals, gas, electricity and flammable materials.
- All members of staff are given induction training into the School's arrangements for risk assessments and health and safety, followed by ongoing training and updates as required. The Health & Safety Committee, whose membership consists of both teaching and support staff drawn from all key areas of the school, meet twice a term to review all aspects of Health & Safety.
- External financial factors which are outside of the School's control but have the potential to cause financial difficulties for the School, such as the impact of COVID-19, wider economic decline, further changes in the Teachers' Pensions Scheme (TPS), taxation legislation and Brexit, are regularly monitored by Governors and the School's Senior Management Team.

Risk management is discussed at board level as a standing agenda item and the Governors are able to mitigate, treat, tolerate or terminate against the threat. A move into stage four will see the School develop is

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risk based approach to activities and remain vigilant to any changes to both the environmental threat (existence of COVID-19), and wider sector threats such as the increasing number of School experiencing cyber hacks and denial of access, the emerging disruptions to food and material supply chains caused in some way by the impact of BREXIT, along with the anticipated financial impact that any increase to the Teachers' Pension Scheme may have. Aldwickbury remains proactive in following the Government's contingency framework and is committed to working with Public Health England as they identify the requirements for isolation through test and trace. The Governors delegate decisions related to School operations during the pandemic to the Head and the Bursar, supported by the senior team, but maintain an overview through regular visits (where possible), and communication at board level.

HEALTH AND SAFETY

The Governors prioritise the safe working practices at School and maintain full responsibility for all Health and Safety related matters. They defer to the Head and Bursar to manage the immediate and operational risks, responses and threats in School however, all serious incidents, breaches in regulations and injuries, where the School can be seen as culpable, are discussed immediately with the Chair of the Board and the Chair of the Finance and General Purposes Committee. Health and Safety and matters of the Estate are discussed as required at the Finance and General Purposes Meetings and all policy documents are regularly reviewed. Aldwickbury has a service agreement with Peninsula Business Safe and Health Assured, a qualified and dedicated service who provide an online resource bank of documents, posters, assessments, policies that are up to date and compliant with the latest Health and Safety Executive (HSE) requirements. They also provide online and onsite training when arranged and carry out annual assessments and inspections. When required the service provider will also provide a one-to-one mediation and advice service for any reputational threat caused by a breach in policy and/or HSE legislation. Aldwickbury also utilises the service of the local authority to carry out regular fire inspections, fire safety checks and has a strong working relationship with the local fire brigade who visit site at least once a term to walk around and familiarise themselves with the School.

The Bursar chairs the Health and Safety Committee where reports of serious injuries, near misses, fire safety, environmental issues, departmental issues and risk are discussed. The minutes are presented to the full Board for review and comment. Aldwickbury is committed to the requirements of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and follows the guidance of HSE. The School is a member of Consortium of Local Education Authorities for the Provision of Science Equipment (CLEAPS) and the Head of Science provides specific input at Health and Safety Committee. Aldwickbury regularly carries out fire tests (weekly) and completes a full evacuation test at least once, during a term. Aldwickbury also works closely with the local health authority which regularly carries out spot checks on the food safety, food hygiene, and the management and cleanliness of the kitchen. At the latest visit, the School were able to ensure that we maintained a food hygiene rating of five.

The main focus this year has been to remain vigilant and reactive to the requirements of COVID-19. Aldwickbury has established a relationship with the local health authority and seeks help and guidance on the operational routine of dealing with an outbreak. COVID-19 is an agenda item at the Senior Management Team meeting and the School ensures all staff are regularly aware of the environmental changes. The restrictions of the pandemic have not allowed overseas trips or the variety of School trips that would normally attract a higher risk however, all departments have reviewed their own risk assessments to add the requirements of COVID-19 into their class routine. The School monitors the asbestos and legionella risks that may exist in School and in preparation for building the new Sports Hall, Aldwickbury had an external assessment carried out to identify likely areas of asbestos risk and were able to remove two small areas that indicated a low threat.

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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Aldwickbury School Trust Limited for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

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

Relevant Audit Information

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

Approved by the Governing Body of Aldwickbury School Trust Limited on 29 March 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J.G Bromfield MBE
Chair of Governors

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
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Opinion

We have audited the financial statements of The Aldwickbury School Trust Limited ('the company') for the year ended 31 July 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 25 April 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2021

	Notes	Unrestricted / Designated funds £	Total 2021 £	Total 2020 £
INCOME FROM:				
Charitable Activities				
School fees	2	5,434,916	5,434,916	5,468,084
Other educational income	3	423,453	423,453	395,240
Other income				
Other trading income	5	-	-	4,829
Investments				
Investment Income	6	507	507	5,951
Voluntary sources				
Grants and donations	7	37,903	37,903	90,848
Total income and endowments		<u>5,896,779</u>	<u>5,896,779</u>	<u>5,964,952</u>
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		18,593	18,593	24,673
Charitable activities				
Education	8	5,609,997	5,609,997	5,338,935
Total expenditure	8	<u>5,628,590</u>	<u>5,628,590</u>	<u>5,363,608</u>
Net operating income/(expenditure)		268,189	268,189	601,344
Other Profit or Loss on sale of assets/property		-	-	-
Net income/(expenditure)	12	268,189	268,189	601,344
Net movement in funds				
Fund balances brought forward	17	9,029,579	9,029,579	8,428,235
Fund balances carried forward	18	<u>9,297,768</u>	<u>9,297,768</u>	<u>9,029,579</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Aldwickbury School Trust Limited

BALANCE SHEET

as at 31 July 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	<u>9,248,355</u>	<u>9,364,285</u>
		9,248,355	9,364,285
CURRENT ASSETS			
Debtors	14	237,714	138,629
Cash at bank and in hand		<u>1,923,871</u>	<u>1,498,931</u>
		2,161,585	1,637,560
CREDITORS: Amounts falling due within one year	15	(1,333,910)	(985,140)
		<u>827,675</u>	<u>652,420</u>
NET CURRENT ASSETS			
		10,076,030	10,016,705
CREDITORS: Amounts falling due after more than one year	16	(778,262)	(987,126)
		<u>9,297,768</u>	<u>9,029,579</u>
NET ASSETS			
FUNDS			
Unrestricted funds – general	17	9,297,768	9,029,579
		<u>9,297,768</u>	<u>9,029,579</u>

Approved and authorised for issue by the Board of Governors on 29 March 2022 and signed on their behalf by:



J. Bromfield
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 950339

Aldwickbury School Trust Limited

CASHFLOW STATEMENT

for the year ended 31 July 2021

CASH FLOW STATEMENT	Notes	2021	2020
		£	£
Net cash inflow from operating activities	23	602,260	1,264,318
Cash flows from investing activities:			
Bank interest received		507	9,308
Proceeds from sale of fixed assets		-	100
Payments to acquire fixed assets		(326,428)	(490,315)
Net cash outflow from investing activities		(325,921)	(480,907)
Financing:			
Loans repaid		(122,628)	(666,153)
Interest paid		(24,673)	(36,644)
Net cash outflow from financing activities		(147,301)	(702,797)
Increase/(decrease) in cash		129,038	80,614
Cash and cash equivalents at the beginning of the reporting period		1,431,105	1,350,491
Cash and cash equivalents at the end of the reporting period		1,560,143	1,431,105

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

1 ACCOUNTING POLICIES

Aldwickbury School Trust Limited is a company limited by guarantee with registered number 950339, incorporated and domiciled in England and Wales. Its registered office is Aldwickbury School, Wheathampstead Road, Harpenden, AL5 1AD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going Concern and significant estimates and judgements

In recognising their duties under the terms of SORP para 1.23 and para 3.38 the Governors understand that they must continue to assess the school as a going concern and where there are uncertainties, they must provide their explanation. In achieving this the Governors now mandate that they will discuss the school as a going concern at each finance and general purpose meeting and make recommendations to the full board accordingly.

In assessing the going concern assumptions the Governors take into account all available information about the future that will affect the way in which the school will be able to maintain its level of income and its operational capability whilst remaining competitive against its peers. This includes but is not limited to;

- Reviewing the cash flow projection of a rolling 18 month period from the date of the finance and general purpose meeting,
- Review of pupil numbers and future forecasts,
- Staffing review to meet pupil numbers,
- Review of the spending strategy and budget setting,
- Assess the pandemic challenges and future areas of concern that may impact the school's operational ability; (financially and academically),

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups such as the Pensions Working Group, to assess and analyse specific topics such as the Teachers Pension Scheme affordability. Where pupil numbers fall, the Governors expect and allow the headmaster to make staffing adjustments accordingly. Throughout the COVID-19 pandemic, Aldwickbury have actively chosen not to recruit into vacant posts and make restructuring decisions to maximise on the potential savings whilst maintaining the academic output. Finally, in recognising the requirement to make smarter spending decisions, the Governors have allowed management decisions that offer greater flexibility in the financial commitments the school makes. This has been demonstrated in the decision to bring catering back 'in-house', which has ensured that the school is able to meet the pace of the catering restrictions in re-opening the school.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will it effect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed.

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

1.2 COMPANY LIMITED BY GUARANTEE

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 311059) and a company limited by guarantee (company number: 950339).

1.3 FIXED ASSETS

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Assets costing in excess of £1,000 are capitalised.

Freehold buildings and	-	50 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

Finance Costs

Finance Costs incurred which are directly attributable to the construction of fixed assets are capitalised over the period of construction and depreciated in the Statement of Financial Activities over the useful life of the asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

1.4 VALUE ADDED TAX

Value added tax is not recoverable and is therefore included in the expenses to which it relates.

1.5 DONATIONS

Donations received for the general purpose of the school are credited to the school's general fund. Donations subject to specific wishes of the Donors are carried to a relevant restricted fund.

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School Fees that have been received prior to the year end, and which relate to activities in subsequent years, are treated as deferred income in the year of receipt and are released in the relevant period thereafter.

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a percentage basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs relate to staff costs and are attributable to specific activities. Support costs are those costs incurred in support of expenditure on the objects of the school. Governance costs are those incurred in connection with governing of the school and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.9 PENSION COSTS

The school contributes to the Teachers' Pension Scheme on behalf of eligible teaching staff. The school contributes towards a group personal pension scheme for the other eligible employees. The amount charged to the Statement of Financial Activities for all schemes is the contributions payable in the year.

1.10 OPERATING LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 FUND ACCOUNTING

Where the school receives funds which are restricted in their usage, they are disclosed as restricted funds. The school also earmarks all funds for set purposes and these are classed as designated funds.

1.12 CHARITABLE STATUS

The Company is registered as a charity, registration number 311059, and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

1.13 ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, Governors are 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 on-going 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.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1.3 for the useful economic lives for each class of asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

2 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2021	2020
	£	£
Gross fees	5,696,710	5,946,249
Less: Discounts	(153,047)	(143,580)
Less: COVID 19 discounts	(108,747)	(334,585)
	<u>5,434,916</u>	<u>5,468,084</u>

3 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extra curricular lessons & wraparound care	392,980	368,278
Registration fees	8,484	6,200
Sundry fees	21,989	20,762
	<u>423,453</u>	<u>395,240</u>

5 OTHER TRADING INCOME

	2021	2020
	£	£
Rent and lettings	-	4,829
	<u>-</u>	<u>4,829</u>

6 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	507	5,951
	<u>507</u>	<u>5,951</u>

7 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	3,724	17,212
Furlough income	34,179	73,636
	<u>37,903</u>	<u>90,848</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Financing costs	-	18,593	-	18,593
Total Costs of Raising Funds	-	18,593	-	18,593
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	3,091,379	141,013	-	3,232,392
Welfare	291,745	97,257	-	389,002
Premises and Estates	212,790	453,926	442,358	1,109,074
Administration	490,903	356,436	-	847,339
Governance	-	32,190	-	32,190
Total Charitable Expenditure	4,086,817	1,080,822	442,358	5,609,997
Total Expended	4,086,817	1,099,415	442,358	5,628,590
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Financing costs	-	24,673	-	24,673
Total Costs of Raising Funds	-	24,673	-	24,673
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	2,958,396	160,114	-	3,118,510
Welfare	70,191	290,791	-	360,982
Premises and Estates	162,208	486,876	459,247	1,108,331
Administration	449,372	279,098	-	728,470
Governance	-	22,642	-	22,642
Total Charitable Expenditure	3,640,167	1,239,521	459,247	5,338,935
Total Expended	3,640,167	1,264,194	459,247	5,363,608

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

8 EXPENDITURE

(b) Other Governance Costs include:	2021	2020
	£	£
- Auditors' remuneration	17,760	17,280
- Other Auditors remuneration	9,125	5,362
Legal and Professional Fees	<u>-</u>	<u>-</u>

(c) Administration Costs	2021	2020
	£	£
Salaries	411,980	376,669
National Insurance	40,215	35,733
Pension Costs	38,708	36,970
Staff Training	11,931	9,443
Other Staff Related Costs	6,977	11,369
Subscriptions	11,503	10,147
Staff travel	8,754	8,975
Operating Leases	12,024	6,436
IT support	50,394	45,857
Postage and stationery	26,733	28,544
Telephones	15,592	17,587
Marketing and advertising	87,015	80,077
Miscellaneous - Administration	12,911	13,201
Legal and Professional Fees	41,809	11,070
Other Administration Costs	70,793	36,392
	<u>847,339</u>	<u>728,470</u>

9 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	3,234,966	2,845,011
Social security costs	304,756	263,161
Other pension costs	547,095	531,995
	<u>4,086,817</u>	<u>3,640,167</u>

Included in the above costs are a settlement payment for one individual of £17,263 (2020: nil).

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Academic	73	72
Non-Academic	39	28
	<u>112</u>	<u>100</u>

The number of employees whose emoluments amounted to £60,000 in the year was as follows:

	2021	2020
	No.	No.
£60,000 - £70,000	-	2
£70,001 - £80,000	2	-
£100,001 - £110,00	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>3</u>	<u>3</u>

Pension contributions for the year amounted to £27,012 (2020: £31,234) for the above employees.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Travel and training expenses of £134 (2020: £683) for 11 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Headmaster, Bursary and five additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £593,642 (2020: £576,267).

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £472,489 (2020: £361,069) and at the year end £54,521 (2020: £42,911) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School participates in a Standard Life Group Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £74,606 (2020: £59,505) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

12 NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	442,358	459,247
Operating lease rentals – other	12,024	6,436

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets under Construction £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:						
At 1 August 2020	10,932,669	450,083	98,528	1,807,120	54,443	13,342,843
Additions	-	244,983	3,240	78,205	-	326,428
Disposals	-	-	-	(103,411)	-	(103,411)
Transfer	-	-	-	-	-	-
At 31 July 2021	<u>10,932,669</u>	<u>695,066</u>	<u>101,768</u>	<u>1,781,914</u>	<u>54,443</u>	<u>13,565,860</u>
Depreciation:						
At 1 August 2020	2,415,207	-	64,660	1,450,361	48,330	3,978,558
Charge for year	218,122	-	10,597	211,602	2,037	442,358
Disposals	-	-	-	(103,411)	-	(103,411)
Transfer	-	-	-	-	-	-
At 31 July 2021	<u>2,633,329</u>	<u>-</u>	<u>75,257</u>	<u>1,558,552</u>	<u>50,367</u>	<u>4,317,505</u>
Net book value:						
At 31 July 2021	<u>8,299,340</u>	<u>695,066</u>	<u>26,511</u>	<u>223,362</u>	<u>4,076</u>	<u>9,248,355</u>
At 1 August 2020	<u>8,517,462</u>	<u>450,083</u>	<u>33,868</u>	<u>356,759</u>	<u>6,113</u>	<u>9,364,285</u>

14 DEBTORS

	2021 £	2020 £
Fees and extras	104,828	45,663
Other debtors	-	12,356
Prepayments and accrued income	132,886	80,610
	<u>237,714</u>	<u>138,629</u>

15 CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Loans	156,768	82,845
Trade creditors	42,918	74,035
Taxation and social security costs	115,399	68,854
Fees in advance and fee deposits	354,759	321,843
Other creditors	56,447	55,058
Accruals	607,619	382,505
	<u>1,333,910</u>	<u>985,140</u>
Deferred income:	2021 £	2020 £
Brought forwards	321,843	303,250
Released in year	(321,843)	(303,250)
Received in year	354,759	342,704
Carried forwards	<u>354,759</u>	<u>342,704</u>

Deferred income relates to schools fees and trips received in advance for the following term.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

16 CREDITORS DUE AFTER ONE YEAR

	2021	2020
	£	£
Amounts falling due after more than one year:		
Bank and other loan	460,637	679,257
School fee deposits	317,625	307,869
	<u>778,262</u>	<u>987,126</u>
	2021	2020
	£	£
Movement on loans		
In one year or less	156,768	82,845
Between one and two years	210,780	156,768
Between two and five years	249,857	522,489
	<u>617,405</u>	<u>762,102</u>

The School's loan balances as at 31 July 2021 consist of:

£1,209,640 Barclays PLC loan drawn down in 2007 to finance the redevelopment of the Dining Hall and Kitchen, of which the remaining balance at the reporting date is £175,729, (2020: £250,970). This loan is secured on a charge over the school's assets and undertakings, including freehold property. Interest is charged at 0.95% over Bank of England base rate. The amount is being repaid over fifteen years.

A subsequent loan of £761,250 drawn down from Barclays PLC in 2013 to finance the Chidell Hall development, of which the remaining balance at the report date is £191,819 (2020: £261,275). This loan is similarly secured, with a fixed rate of interest at 5%, to be repaid over ten years.

There is a charge outstanding over the buildings of the School in relation to these loans.

An unsecured loan facility from a private individual of £249,857 was drawn down in 2015 in order to fund the tennis court and cricket net refurbishment. The capital is to be repaid at the end of a 10 year period, together with the interest, which accrues on a straight line basis at 2%. The total amount outstanding at the year end, including accrued interest is £249,857 (2020: £278,161).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

17 STATEMENT OF FUNDS

	At 1 August 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768
Total funds	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768

	At 1 August 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,428,235	5,964,952	(5,363,608)	-	-	9,029,579
Total designated	-	-	-	-	-	-
Total funds	8,428,235	5,964,952	(5,363,608)	-	-	9,029,579

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2021 Total £
Tangible fixed assets	9,248,355	9,248,355
Current assets	2,161,585	2,161,585
Current liabilities	(1,333,910)	(1,333,910)
Long term liabilities	(778,262)	(778,262)
Total net assets	9,297,768	9,297,768

	Unrestricted funds £	2020 Total £
Tangible fixed assets	9,364,285	9,364,285
Current assets	1,637,560	1,637,560
Current liabilities	(985,140)	(985,140)
Long term liabilities	(987,126)	(987,126)
Total net assets	9,029,579	9,029,579

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

19 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Plant & Machinery	2021 Office equipment	2020 Plant & Machinery	2020 Office equipment
Due within one year	26,901	-	27,694	-
Due between two and five years	21,427	-	78,841	-
Due after more than five years	47,502	-	-	-
	95,830	-	106,535	-

20 RELATED PARTIES

Ainsley & Partners

The partnership, of which one governor is a managing partner, was retained to provide surveying and project management services in relation to the planning application and project management for the new sports hall and maintenance facilities. Fees totalling £10,872 including VAT have been paid to the company (2020: £60,120), with £Nil outstanding at the year-end (2020: £nil). All transactions were done so at arm's length.

22 CAPITAL COMMITMENTS

At the year end, there was a commitment of £2,927,517, (2020 :£nil), relating to planning building works to the school.

23 NOTES TO THE CASHFLOW STATEMENT

	2021 £	2020 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	268,189	640,284
Depreciation	442,360	484,370
Bank interest received	(507)	(9,308)
Interest payable	18,593	36,644
Profit/(Loss) on sale of Fixed Assets	-	(100)
Increase/(Decrease) in creditors	(215,643)	101,970
(Increase)/Decrease in debtors	89,268	10,458
	602,260	1,264,318

ALDWICKBURY SCHOOL TRUST LTD

England & Wales - Charity number 311059

Accounts

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Company Number: 950339
Registered Charity Number: 311059

ALDWICKBURY SCHOOL TRUST LIMITED
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ANNUAL REPORT AND FINANCIAL STATEMENTS
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ALDWICKBURY SCHOOL TRUST LIMITED
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GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Aldwickbury School Trust Ltd (the School) are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year are detailed below.

Mr P. Barr⁵
Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E* (Chair) ^{1,2,4,5}
Dr R.L. Axworthy, Ph.D., B.A. ^{1,4}
Mrs A. Beaty, B.A., T.E.P. ^{2,3}
Mr E.R.L. Bond, B.A.⁵
Mr C. Boothby, BSc (Econ) ³
Miss J. Bryant, M.A., L.L.M. ^{3,4,5} (Vice-Chair)
Mr A.D. Coley ¹
Mrs R.K. Cooke, B.A. ²
Mr C. M. Dinwoodie, L.L.B., M.B.A., A.C.I.I. ^{1,5}
Mrs C Dugmore¹
Mr J. Hodgson, B.A.

¹ Member of the Finance and General Purposes Committee

² Member of the Nominations and Governance Committee

³ Member of the Marketing Committee

⁴ Member of the Remuneration Committee

⁵ Member of the Education Committee

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Headmaster: Mr V.W. Hales, B.Ed.
Bursar: Major (retd) I S McLaughlin MSc CMgr

PROFESSIONAL ADVISERS

Bankers: Barclays Bank PLC
West Hertfordshire Business Banking Team
PO Box 87
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3HJ

Auditors: Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

ALDWICKBURY SCHOOL TRUST LIMITED
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ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2020

The Board of Governors present their Annual Report for the year ended 31 July 2020 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Aldwickbury School Trust Ltd is a charitable company founded in 1969. Its charity registration number is 311059 and company registration number is 950339. The liability of its members is limited to a maximum of £1 each by guarantee. The Registered Office and principal address of the Company is Wheathampstead Road, Harpenden, Hertfordshire, AL5 1AD. The Company is governed by its Articles of Association.

The Objects of the Company, in accordance with its Articles of Association, are primarily to carry on a school and other educational activities and to promote the fundamental principles of the Christian Religion. In the furtherance of these Objects the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aims are:

- To maintain the School as a predominantly day school with boarding opportunities in the upper years, in which there are strong and active partnerships between parents and the School and between the local community and the School;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of the shared Aldwickbury Values and standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond the School.

Primary objectives

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

- To provide high standards of teaching so that all boys achieve their potential;
- To encourage the boys in becoming independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will enjoy and benefit;
- To provide opportunities for the boys to live out the Aldwickbury Values, which are broadly based in the Christian Faith, developing them as their own;
- To encourage the boys to take full advantage of every opportunity presented to them;
- To create an outward looking community, including boys, staff, parents and governors, where mutual respect is encouraged and expected.

These objectives are set out in the School's Strategic Plan, within five strands as follows:

Strand 1	Building on current strengths
Strand 2	Promoting outstanding teaching and learning
Strand 3	Promotion of the extra-curricular provision and the extended day activities
Strand 4	Using ICT for teaching, learning, administration and communication
Strand 5	Enhancement of community links

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ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2020

GOVERNANCE AND MANAGEMENT

Governing Body

The Directors have a range of skills relevant to the governance of the School, including, for example, in education, law, finance, property and planning. Some are parents of former pupils. In considering new candidates for appointment to the Board, the Nominations and Governance Committee is mindful of skills needed to compliment existing board members. All candidates are interviewed before nomination to the Board for appointment.

Governor recruitment

Potential Governors are recommended to the board by current existing board members and through recommendations by sector recognised authorities such as Association of Governing Bodies of Independent Schools (AGBIS). Recommendations are made on a candidates qualities, experience and profession. The candidate is considered by submitting a curriculum vitae which outlines their key skills before they are invited into the school for a visit and meet the headmaster, bursar and Chair of Governors. It is the responsibility of the Nominations and Governance Committee to interview each candidate before making their recommendations to the entire board for approval.

Governor-training

New Governors are inducted into the workings of the School and of the Company as a registered Charity, including strategy, policies and procedures, by the Chairman, the Clerk and the Headmaster. A comprehensive induction pack is provided and training needs are reviewed on an individual basis. Where training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers. Additional training is also undertaken at the annual Strategy Day.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policies of the School and to review its overall management and control for which they are responsible.

Oversight of the School's finances is provided by the Finance and General Purposes Committee, chaired by Dr R.L. Axworthy, which meets before each meeting of the full Governing Board.

The Marketing Committee, chaired by Mr C. Boothby, meets at least three times per year and oversees the strategy of the various marketing activities within the School, with the aim of ensuring a coherent and focussed Whole School Marketing Policy. The Nominations and Governance Committee, chaired by Ms A. Beaty, meets as needed with the primary purpose of ensuring good governance including succession planning.

The Education Committee, chaired by Mr E Bond, meets three times a year. It oversees the educational policy of the School and receives reports on initiatives and developments from relevant members of staff. It also has the responsibility for the oversight of the School's safeguarding policies and the safeguarding governor, Mr P Barr is a member of the committee.

The day to day management of the School is delegated to the Headmaster and the Bursar, who involve the Senior Management Team in delivering the services provided by the School, and together this group are the key management personnel. The Headmaster and Bursar attend as required all meetings of the Governing Body and Committees.

Remuneration Policy

Remuneration of staff is determined by the Board on the advice of the Remuneration Committee, with the objective of providing appropriate incentives to encourage and enhance performance and of rewarding fairly and responsibly individual contributions to the School's successes. The appropriateness and relevance of the remuneration policy is reviewed annually, and the remuneration of senior staff is considered alongside national benchmarks.

**ALDWICKBURY SCHOOL TRUST LIMITED
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**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2020**

Structure and Relationships

The School does not have any subsidiaries neither is it a subsidiary of any other entity. The Headmaster is a member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally, the School is a member of the Boarding School Association (BSA) for boarding matters, the Independent Schools' Bursars Association (ISBA) for support and development of business management and the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance.

The School co-operates and works with local charities and educational establishments in its ongoing endeavours to widen public access to the schooling provided, to optimise the educational use of sporting facilities, to develop access to cultural facilities at the School and to awaken in its pupils an awareness of the wider social context of the education they receive at the School.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

ALDWICKBURY SCHOOL TRUST LIMITED
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ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2020

STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes, by educating boys from 4-13 years of age. The Board's main objective has continued to be to educate all the School's pupils to as high a standard as the individual's potential will allow, in both academic and non-academic areas.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

Central to the main objective of educating boys to as high a standard as possible, significant investment continues to be made in the School's facilities for education, as outlined below under 'Site development'.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The impact of Covid - 19 makes a traditional assessment of the School's activities and success difficult to achieve. The school magazine of 2020 shows a school that maintained its sense of community during lockdown, when, like all schools, Aldwickbury moved to the new world of remote learning. Through mediums such as SeeSaw, Showbie and Zoom a full curriculum was delivered with teachers, boys and parents learning new skills and developing old ones, Creative ways of presenting work were found, with the provision developing with helpful advice from parents who had an unusual insight into their son's classrooms. A genuinely broad and balanced education was maintained, including the provision of clubs, activities, and individual music and drama lessons. It was also important to maintain, as far as was possible, the sense of fun that epitomises an Aldwickbury education. Pastoral care was a priority with regular contact between the Tutors and pupils, as well as boys' parents.

In June, Reception, Year 1 and 6 were welcomed back fully. Later other year groups returned for parts of the day, with all boys having the opportunity to return to school to see their friends by the end of term. They saw that that Aldwickbury may have had to adapt, but that underneath it was the same school. The success of the approach to the return to school was measured in the smiles of the boys and parents as they emerged from their virtual school!

The School year ended with a celebration of its success through a film, and a socially distanced Year 8 Prizegiving, which was attended only by the boys, the parents having to watch on-line! It was testament to everyone involved in providing the education at Aldwickbury. Whilst many events and activities had been cancelled due to COVID (covered in the COVID-19 part of this document), there were much to celebrate in the first half of the year when the School had been able to offer its traditional range of activities.

Some of the "normal" highlights are worth recording here, and include the following:

Academically it was another positive year, with the boys achieving a great deal in the classroom throughout the school. The Year 8 Leavers again showed the value of a 13+ education, and they left to go to seven different senior schools:

- 18 to St Albans
- 10 to Bedford
- 2 each to Haileybury and Oundle
- 1 each to Berkhamsted, Harrow, St Columba's

Scholarships were achieved by boys in Year 8 as follows:

- 1 Academic at St Albans
- 1 All-Rounders at Bedford (Music and Academic)
- 1 Art at St Albans
- 3 Sports, one each at Berkhamsted, Bedford and Haileybury

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In other year groups the early entry test results were very pleasing, with over 90% of boys passing at a number of academically selective schools.

Culturally the school was busy in the first half of the year, with all boys in Reception, Years 1, 2, 4 and 6 having the opportunity to perform in front of their parents in various productions. The Carol Service was a particular highlight with all boys in Years 5 to 8 attending and they were joined by a large number of parents and friends of the school. St John's Church, Southdown was packed to join with a traditional services of lessons and carols, led by our choir of over 80 boys.

Over 30 football teams represented the school enjoying a successful year with 166 boys scoring a goal! The under 11 team did exceptionally well to qualify for the ISFA National Finals at St George's Park but sadly this was cancelled due to COVID. Rugby was also successful until that season was ended through covid. Throughout lockdown the games department ensured sports was delivered on-line, and after the return to school the boys had plenty of "COVID safe sporting activity".

It is clear that this was not a "normal year" at Aldwickbury, but nonetheless there was a great deal to celebrate!

Pupil numbers

The demand for places at Aldwickbury remains strong, with waiting lists for places in several year-groups. A summary of the last two academic years is as follows:

	As at July 2019	As at July 2020
Pre-Prep (Reception – Yr 2)	112	106
Main School (Yrs 3-8)	<u>266</u>	278
Total pupils	<u>378</u>	<u>384</u>

Prior to the pandemic, the number of boys from Year 5 to 8 who took advantage of the opportunity to enjoy the flexible boarding opportunities offered by the School had seen some growth however, in accordance with Government guidance, boarding was not offered for the Summer term, reflected in the total numbers of new boarders throughout the year; 83 (2019: 100).

Site development

During the financial year, the School has continued to invest in its facilities with projects including the following:

- Completion of the Maintenance facility.
- Continued investment in learning technologies by enhancing the iPad provision for boys and staff.
- Continued upgrade of classroom interactive teaching panels (third year of a three year roll out across the School).
- Improving the outdoor activity areas with significant investment in the tree house surround.
- Replaced all the EYFS playground equipment and safety surface.
- Investment in outdoor wash basins to improve the health and hygiene measures in school as a direct response to COVID-19.

Plans for future site development are set out below within the Financial Review section of this report.

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PUBLIC BENEFIT

The School's strategic aim as a charitable independent school is to promote high academic standards and to seek to develop the talent of individual boys to the full. It does so in the context of the provision of a public benefit, whereby as many others as possible may benefit from the School's strategic aims and by aiming to play a responsible, generous role in the community within a Christian framework (the School is designated as a Church of England School by the Department for Education).

As a charity, all the School's income must be applied for educational purposes. As an educational charity tax exemptions apply to educational activities provided these are applied for the School's charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on property occupied for the charitable purposes. The financial benefits received for these tax exemptions are all applied for educational purposes and indirectly help to maintain bursary policies. However, as an educational charity VAT input tax on our costs cannot be reclaimed as the School is exempt for VAT purposes. As an employer tax is also paid through PAYE and national insurance contributions.

The Governors have given significant consideration to the Charity Commission guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'. The board recognise that, under the Charities Act 2011, the School must ensure that its aims are for the public benefit. In determining the School's objectives, the Governors confirm that, during the year in question, they have fulfilled their legal duty to have due regard in general to the Charity Commission's published guidance and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging, both in meeting the public benefit requirement and in discharging their responsibilities as trustees.

Widening access: Bursaries

The School's fees are set at a level to ensure the financial viability of the School and promotion of education, including the ability to continue to invest in first-class facilities for pupils. However, it is important to the School that access to the education that it offers is not restricted only to those who can afford to pay fees and thus the School's Bursary Policy contributes to a widening of access to the education the School offers and the facilities available. The Governors continue to review the School's Bursary policy in order to ensure that children are able to accept places offered at the School even if they are unable to afford the fees. The availability of bursaries is publicised in all advertisements and other marketing materials produced by the School. The School does not have an endowment fund so must also ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefitting from the awards.

Under the Bursary programme, support is available for up to 100% of fees for a limited number of pupils on a means-tested basis. Seven grants were offered however, only five grants were in place during the year, two of which provided 100% support and all of which provide assistance to boys who otherwise could not afford to come to the School (2019: four grants of which one at 100%). The School also offers assistance for the continued education of children from families experiencing unforeseen or temporary financial hardship; which has seen requests increase as a result of the COVID-19 pandemic. The total amount of discounts was £143,579 (2019: £114,340) of which the total amount of bursaries and hardship assistance during the year was £93,529 (2019: £74,354).

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Partnership with The Shared Learning Trust

Over the past four years, the School has built a partnership with The Vale, Rushmere and Linden Academies based in Bedfordshire. The three primary schools are part of The Shared Learning Trust (TSLT), a multi-academy trust. Over the course of the year, the School has collaborated with TSLT in a number of areas to share best practice.

- In July 2019, the School and TSLT signed a 'Memorandum of Understanding' formalising the partnership between the organisations.
- The Deputy Head of the Vale Academy was offered support with his NAHT project on boys' literacy.
- TSLT has provided the School with CPD opportunities for their staff.
- The School's Head of Individual Development has been appointed a Governor of the TSLT's Primary Community Cluster Board.
- TSLT and the School have discussed the issues surrounding the recruitment of academic staff.

Aldwickbury has offered tailored academic support to TSLT in a number of areas. The School has supported TSLT's curriculum in a number of different ways.

- The Head of Latin taught an 'Introduction to Latin' class at both schools.
- Languages Day was celebrated with a French breakfast for Year 3 children hosted at Aldwickbury School.
- A group of Year 5 & 6 children from The Linden and The Vale attended a Macbeth workshop run by the Young Shakespeare Company.
- The Director of Sport offered a programme of 'Team Games' to all of Year 1 at the Vale Linden and Rushmere academies
- History mystery workshops were run by Year 8 pupils from Aldwickbury for all of Year 5 at the Vale and Linden Academies
- Both schools attended Mathematics Masterclasses and Challenges.
- Children's author, Fred Sedgwick, hosted a special Poetry workshop for Year 6 children.
- Children from the Vale and Linden schools attended a rugby camp run by coaching staff from Saracens rugby club.

Aldwickbury also runs a number of events for local schools. These include English and Maths masterclasses. In addition, we run Maths challenges for Year 4 & Year 6 children from 30 maintained and independent schools. In addition, seven members of staff are governors of local primary and secondary schools. They are supported by Aldwickbury should they need to take time out during a school day.

Aldwickbury has made Academic support available to children considered 'Gifted and Talented' as well as those that are recognised as being from 'Pupil Premium' backgrounds.

Facilities and Community Access

The School is keen to share its facilities for the enjoyment and benefit of the local community. During the year covered by this report, this has included the following:

- Aldwickbury continues to strengthen its links with local schools by making its pool available for three local primary schools to provide weekly swimming lessons to their pupils. The School makes no charges to the schools for the use of the pool and is committed to a continued support.
- The School has continued to benefit from its number of Gap Year Tutors and has increased from three to four so that one of the Tutors can provide free coaching to the junior team of a local cricket club.

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- The School also provides the use of the swimming pool to a local independent school, two local swimming clubs and local cubs, brownies and scout groups at much reduced rates.
- From autumn 2019, the School began building connections with Harpenden Rugby club.
- A local music group and a local children's dance school have continued to enjoy using the School's Concert Hall at a significantly reduced cost.
- The School's sports facilities are used weekly by two community sports groups.

Charitable Giving

Despite the impact of COVID-19, the School facilitated many fundraising events during the year, allowing boys and staff to raise over £1,700 for a number of local, national and international charities including COSMIC, the School's chosen charity for the current year, Jeans for Genes and Great Ormond Street Hospital. In addition, the School hosted the Aldwickbury Friends Association (AFA)'s annual bazaar in November 2019, where the School's pupils, parents and staff worked together to raise money for both AFA and charitable causes.

VOLUNTEERS

AFA has continued to make a substantial contribution to the events at the School and is busy planning for the forthcoming academic year. Parents have helped with various activities, some of which have provided the boys with valuable opportunities to develop their skills as well as raising funds for charities and special projects at the School.

FINANCIAL REVIEW

Results for the Year

Total income and operational expenditure for the year were largely on budget, resulting in an overall net surplus of £601,344 (2019: £640,283) as reported in the Statement of Financial Activities on page 17.

COVID-19 Pandemic

In response to Government direction in relation to COVID-19, the school closed to all boys except the children of key workers. This restricted the schools ability to maximise savings as the majority of the school facilities remained operational to meet need of those key worker children.

As a consequence of the reduced provision in the summer term the Board made fee concessions to parents. You have linked the concession to the provision of the education and I would not advise you to do that – instead could you say

As a result of the on going uncertainty and in support of our parents, the Governors offered concessions to the Summer terms fees which were tiered with a 25% reduction given to the parents of Reception pupils and 20% for years one and two. Years 3 to 8 were given a 15% discount. These discounts totalled £334,585 to which can be added to the loss of additional income normally received during the summer term. In addition, COVID - 19 hardship grants amounted to £13,534 of which £7,093 came from the generosity of parents who contributed to this hardship fund.

The restrictions of the lockdown prevented Aldwickbury school from a normal routine operational and educational provision. Some of these areas would normally generate additional income and allow the school to meet the charitable objects in its requirement to operate for public benefit. This includes the use of the school pool by local state schools (at no charge) and hosting events such as maths challenges. Aldwickbury would routinely allow local clubs to use the swimming pool, gymnasium and Chiddell hall where we would charge a moderate fee. It is estimated that the school would have been able to generate an income of £3,500 based on last years figures. Sadly, all educational trips, coach hire, the skiing trip, annual French trip and year 8 leavers trip were cancelled. Whilst the school has made claims for refunds through the relevant insurances it is expected that premiums will increase in the next financial years. The Governors also reviewed the school's ongoing expenditure and plans

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most notable, the plans the school had made to build a new sports hall which was due to commence in the early summer had to be delayed and it is hoped will be realised within the next financial year.

The school took advantage of the Government furlough scheme, claiming £73,636 which reflected the furloughing of staff members non-essential to the provision of remote learning or in maintaining essential school and business output.

In the phased re-opening in June 2020, Aldwickbury utilised outdoor space as far as possible to ensure boys could meet safely helped by hiring a marquee to allow the school to provide a socially distanced meeting area where boys were able to reacquaint themselves with Aldwickbury and their friends; deemed essential for their mental wellbeing.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £9,364,285 (2019: £9,079,770) in note 13 to the financial statements, including assets under construction of £450,083 (2019: £358,340) for which a depreciation charge has not been made. Assets under construction consist of professional fees incurred as part of the School's planning for a future new Sports Hall.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report, above. As a result, total capital expenditure during the year ended 31 July 2020 was £743,764 (2019: £490,315), all of which was funded from the School's own reserves.

Reserves Policy

The free reserves of the School, as defined by the Charities SORP (FRS 102), are those reserves which have not been spent, committed or designated. They therefore exclude all restricted funds, designated funds and unrestricted fixed assets and represent the funds which are freely available to the School to spend as the Governors see fit on charitable activities. Under this definition, the School's total funds are £9,029,579, (2019: 8,428,235) of which unrestricted general funds of £9,029,579 post audit, (2019: £8,428,235) are tied up in its land and buildings.

Each year a detailed budget is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its facilities and fulfil its objectives, to support and service its borrowings, and to provide working capital. The School utilises all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them.

As at 31 July 2020, the School's designated fund balance is £Nil and remains unchanged from last year. The designated fund related to a donation received in 2017 from Chidell Scholarship Trust, a registered charity set up and funded by the School and remaining under the control of the School due to two of its three trustees also being trustees of the School. The Chidell Scholarship Trust was wound up during the 2016/2017 year with all funds being returned to the School. In accordance with the wishes of all three trustees of the Chidell Scholarship Trust, the School's Trustees have agreed that the funds received by the School are to be designated and used to fund financial assistance to pupils in accordance with the School's existing bursary policy, such that all funds have been depleted by 31 July 2019 due to bursaries awarded during the past two academic years.

Investment Policy and Objectives

The School has absolute powers of investment of its corporate reserves. The funds at the year end, together with future surpluses, will be used to repay the balances on the outstanding loans, which have been obtained to develop the school buildings.

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FUTURE PLANS

The number of pupils in the School has reached the maximum that can easily be sustained by the resources available and it is not the intention in the short-term to increase these numbers substantially.

In line with the policies outlined above, the School will continue to build its reserves to finance the ongoing capital expenditure needed to continue to upgrade facilities in order to keep pace with what has become expected of it as a leading educational establishment.

Strategic plans are determined by the Board in consultation with senior staff. Any further building development at the School would need to be progressed with prudence, financed by, and therefore entirely dependent on, sustaining the pupil numbers at the School.

Planning for a new sports hall continued during the current financial year and all provision work has been completed prior to tender. However, in light of the current uncertainty, the Governors agreed to postpone any decision on building until the next financial year at the earliest.

Investment during 2020/21 will mainly be focussed on the school's ability to provide a safe environment for its boys and the staff whilst ensuring the school is able to react effectively to any further developments in requirements for teaching and learning. The main focus is on the ability to maintain frequent cleaning and hygiene, investment in technologies for remote learning, and maintaining and updating existing assets.

RISK MANAGEMENT

The Board continues to keep the activities of the School under review, particularly with reference to any major financial and non-financial risks to which the School is exposed and is satisfied that systems are in place to mitigate those risks so far as is reasonably possible. The board specifically assessed the risk prior to a partial and full re-opening of the school post lockdown and were satisfied that Aldwickbury followed the latest Government guidance on COVID-19 safety measures.

The School maintains a Risk Register which Governors review regularly, in which the key risks that have been identified include the following:

- The school is providing a safe environment for it's community throughout the COVID-19 pandemic
- Effectiveness of Governance & Management, to include compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include non-COVID related environmental considerations, such as traffic movements on site, waste management and essential plant services;
- Effectiveness of safeguarding procedures;
- Ensuring the financial health and stability of the School, to include the retention of pupils in challenging economic times.

Risk management procedures include the following:

- The School has a Risk Assessment Policy and risk assessments reviewed regularly and carried out in all areas requiring risk assessment, including areas such as fire safety and educational trips and visits and curriculum subjects including Science and Design Technology. All members of staff receive induction training in risk assessments tailored to their specific areas.
- The School has a specific COVID-19 environmental risk assessment that considers the system of controls set out by the Government which seeks to prevent and respond to any infection by applying an appropriate reaction to COVID-19 scenarios.
- The School's policy is not to carry out any high risk activity or any activity where the residual risk following implementation of all reasonable control measures remains unacceptable. Activities involving boys are normally low risk. The School uses the suitable qualified individual and or the appropriate ratio and supervision in order to mitigate against medium risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in any medium risk activities, and are expected to follow instructions.

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- The focus of the School's pastoral policy is to ensure that every pupil leaves as a confident, articulate young person capable of keeping himself safe at school, in the home and in all situations. PSHEE programmes, IT lessons and Assemblies help towards promoting an increasing understanding as the pupil develops, of the risks that exist in both the real and the electronic worlds, and on sensible precautions that should be taken. Science lessons encourage students to conduct their own safety-related research into the potential hazards of chemicals, gas, electricity and flammable materials.
- All members of staff are given induction training into the school's arrangements for risk assessments and health and safety, followed by ongoing training and updates as required. The Health & Safety Committee, whose membership consists of both teaching and support staff drawn from all key areas of the school, meet twice a term to review all aspects of Health & Safety.
- External financial factors which are outside of the School's control but have the potential to cause financial difficulties for the School, such as the impact of COVID-19, wider economic decline, further changes in the Teachers' Pensions Scheme (TPS), taxation legislation and Brexit, are regularly monitored by Governors and the School's Senior Management Team.

Risk management is discussed at board level as a standing agenda item and the Governors are able to mitigate, treat, tolerate or terminate against the threat; for example, a COVID-19 Response Action Planning group has been formed by the school's most senior leaders to inform immediate decisions related to school operations during the pandemic and a Pension Working Party has been set up as an active response by the Board of Governors to the managing of an externally imposed risk arising from the TPS changes.

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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Aldwickbury School Trust Limited for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

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

Relevant Audit Information

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

Approved by the Governing Body of Aldwickbury School Trust Limited on 24 November 2020, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J. Bromfield MBE
Chair of Governors

2. 12. 20,

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDWICKBURY SCHOOL
TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

Opinion

We have audited the financial statements of Aldwickbury School Trust Limited ('the company') for the year ended 31 July 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDWICKBURY SCHOOL
TRUST LIMITED
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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDWICKBURY SCHOOL
TRUST LIMITED
(A Charitable Company Limited by Guarantee)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date *14 December 2020*

Devonshire House
60 Goswell Road
London
EC1M 7AD

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2020

	Notes	Unrestricted / Designated funds £	Total 2020 £	Total 2019 £
INCOME FROM:				
Charitable Activities				
School fees	2	5,468,084	5,468,084	5,586,586
Other educational income	3	395,240	395,240	495,349
Other income				
Other trading income	5	4,829	4,829	3,342
Investments				
Investment Income	6	5,951	5,951	9,308
Voluntary sources				
Grants and donations	7	90,848	90,848	1,498
Total income and endowments		5,964,952	5,964,952	6,096,083
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		24,673	24,673	36,644
Charitable activities				
Education	8	5,338,935	5,338,935	5,419,255
Total expenditure	8	5,363,608	5,363,608	5,455,899
Net operating income/(expenditure)		601,344	601,344	640,184
Other Profit or Loss on sale of assets/property		-	-	100
Net income/(expenditure)	12	601,344	601,344	640,284
Net movement in funds		601,344	601,344	640,284
Fund balances brought forward	17	8,428,235	8,428,235	7,787,951
Fund balances carried forward	18	9,029,579	9,029,579	8,428,235

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Aldwickbury School Trust Limited

BALANCE SHEET
as at 31 July 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	<u>9,364,285</u>	<u>9,079,770</u>
		9,364,285	9,079,770
CURRENT ASSETS			
Debtors	14	<u>138,629</u>	<u>227,897</u>
Cash at bank and in hand		<u>1,498,931</u>	<u>1,431,105</u>
		1,637,560	1,659,002
CREDITORS: Amounts falling due within one year	15	<u>(985,140)</u>	<u>(1,200,783)</u>
		652,420	458,219
NET CURRENT ASSETS			
		10,016,705	9,537,989
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	16	<u>(987,126)</u>	<u>(1,109,754)</u>
		9,029,579	8,428,235
NET ASSETS			
		9,029,579	8,428,235
FUNDS			
Unrestricted funds – general	17	<u>9,029,579</u>	<u>8,428,235</u>
		9,029,579	8,428,235

Approved and authorised for issue by the Board of Governors on 02 December 2020 and signed on their behalf by:



J. Bromfield
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 950339

Aldwickbury School Trust Limited

CASHFLOW STATEMENT

for the year ended 31 July 2020

CASH FLOW STATEMENT	Notes	2020	2019
		£	£
Net cash inflow from operating activities	21	952,940	1,264,318
Cash flows from investing activities:			
Bank interest received		5,951	9,308
Proceeds from sale of fixed assets		-	100
Payments to acquire fixed assets		(743,764)	(490,315)
Net cash outflow from investing activities		<u>(737,813)</u>	<u>(480,907)</u>
Financing:			
Loans repaid		(122,628)	(666,153)
Interest paid		(24,673)	(36,644)
Net cash outflow from financing activities		<u>(147,301)</u>	<u>(702,797)</u>
Increase/(decrease) in cash		67,826	80,614
Cash and cash equivalents at the beginning of the reporting period		<u>1,431,105</u>	<u>1,350,491</u>
Cash and cash equivalents at the end of the reporting period		<u>1,498,931</u>	<u>1,431,105</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

1 ACCOUNTING POLICIES

Aldwickbury School Trust Limited is a company limited by guarantee with registered number 950339, incorporated and domiciled in England and Wales. Its registered office is Aldwickbury School, Wheathampstead Road, Harpenden, AL5 1AD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going Concern and significant estimates and judgements

In recognising their duties under the terms of SORP para 1.23 and para 3.38 the Governors understand that they must continue to assess the school as a going concern and where there are uncertainties, they must provide their explanation. In achieving this the Governors now mandate that they will discuss the school as a going concern at each finance and general purpose meeting and make recommendations to the full board accordingly.

In assessing the going concern assumptions the Governors take into account all available information about the future that will affect the way in which the school will be able to maintain its level of income and its operational capability whilst remaining competitive against its peers. This includes but is not limited to;

- Reviewing the cash flow projection of a rolling 18 month period from the date of the finance and general purpose meeting,
- Review of pupil numbers and future forecasts,
- Staffing review to meet pupil numbers,
- Review of the spending strategy and budget setting,
- Assess the pandemic challenges and future areas of concern that may impact the school's operational ability; (financially and academically),

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups such as the Pensions Working Group, to assess and analyse specific topics such as the Teachers Pension Scheme affordability. Where pupil numbers fall, the Governors expect and allow the headmaster to make staffing adjustments accordingly. Throughout the COVID-19 pandemic, Aldwickbury have actively chosen not to recruit into vacant posts and make restructuring decisions to maximise on the potential savings whilst maintaining the academic output. Finally, in recognising the requirement to make smarter spending decisions, the Governors have allowed management decisions that offer greater flexibility in the financial commitments the school makes. This has been demonstrated in the decision to bring catering back 'in-house', which has ensured that the school is able to meet the pace of the catering restrictions in re-opening the school.

In the application of the accounting policies, Governors are 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will it effect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed.

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

1.2 COMPANY LIMITED BY GUARANTEE

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 311059) and a company limited by guarantee (company number: 950339).

1.3 FIXED ASSETS

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and	-	50 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

Finance Costs

Finance Costs incurred which are directly attributable to the construction of fixed assets are capitalised over the period of construction and depreciated in the Statement of Financial Activities over the useful life of the asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

1.4 VALUE ADDED TAX

Value added tax is not recoverable and is therefore included in the expenses to which it relates.

1.5 DONATIONS

Donations received for the general purpose of the school are credited to the school's general fund. Donations subject to specific wishes of the Donors are carried to a relevant restricted fund.

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School Fees that have been received prior to the year end, and which relate to activities in subsequent years, are treated as deferred income in the year of receipt and are released in the relevant period thereafter.

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a percentage basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs relate to staff costs and are attributable to specific activities. Support costs are those costs incurred in support of expenditure on the objects of the school. Governance costs are those incurred in connection with governing of the school and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.9 PENSION COSTS

The school contributes to the Teachers' Pension Scheme on behalf of eligible teaching staff. The school contributes towards a group personal pension scheme for the other eligible employees. The amount charged to the Statement of Financial Activities for all schemes is the contributions payable in the year.

1.10 OPERATING LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 FUND ACCOUNTING

Where the school receives funds which are restricted in their usage, they are disclosed as restricted funds. The school also earmarks all funds for set purposes and these are classed as designated funds.

1.12 CHARITABLE STATUS

The Company is registered as a charity, registration number 311059, and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

2 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2020	2019
	£	£
Gross fees	5,946,249	5,700,926
Less: Discounts	(143,580)	(114,340)
Less: COVID 19 discounts	(334,585)	-
	<u>5,468,084</u>	<u>5,586,586</u>

3 OTHER EDUCATIONAL INCOME

	2020	2019
	£	£
Extra curricular lessons & wraparound care	368,278	464,432
Registration fees	6,200	5,940
Sundry fees	20,762	24,977
	<u>395,240</u>	<u>495,349</u>

5 OTHER TRADING INCOME

	2020	2019
	£	£
Rent and lettings	4,829	3,342
	<u>4,829</u>	<u>3,342</u>

6 INVESTMENT INCOME

	2020	2019
	£	£
Interest received	5,951	9,308
	<u>5,951</u>	<u>9,308</u>

7 DONATIONS AND GRANTS

	2020	2019
	£	£
Donations and gifts	17,212	1,498
Furlough income	73,636	-
	<u>90,848</u>	<u>1,498</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Financing costs	-	24,673	-	24,673
Total Costs of Raising Funds	-	24,673	-	24,673
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	2,958,396	160,114	-	3,118,510
Welfare	70,191	290,791	-	360,982
Premises and Estates	162,208	486,876	459,247	1,108,331
Administration	449,372	279,098	-	728,470
Governance	-	22,642	-	22,642
Total Charitable Expenditure	3,640,167	1,239,521	459,247	5,338,935
Total Expended	3,640,167	1,264,194	459,247	5,363,608
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Financing costs	-	36,644	-	36,644
Total Costs of Raising Funds	-	36,644	-	36,644
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Teaching	2,730,881	289,530	-	3,020,411
Welfare	70,262	373,111	-	443,373
Premises and Estates	177,512	557,837	484,370	1,219,719
Administration	413,735	303,318	-	717,053
Governance	-	18,699	-	18,699
Total Charitable Expenditure	3,392,390	1,542,495	484,370	5,419,255
Total Expended	3,392,390	1,579,139	484,370	5,455,899

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2020

8 EXPENDITURE

(b) Other Governance Costs include:	2020	2019
	£	£
- Auditors' remuneration	17,280	15,273
- Other Auditors remuneration	5,362	1,440
Legal and Professional Fees	134	1,966

(c) Administration Costs	2020	2019
	£	£
Salaries	376,669	350,358
National Insurance	35,733	35,487
Pension Costs	36,970	27,890
Staff Training	9,443	20,204
Other Staff Related Costs	11,369	7,800
Subscriptions	10,147	10,167
Staff travel	8,975	11,241
Operating Leases	6,436	6,522
IT support	45,857	52,940
Postage and stationery	28,544	30,721
Telephones	17,587	13,459
Marketing and advertising	80,077	87,473
Miscellaneous - Administration	13,201	10,992
Legal and Professional Fees	11,070	16,439
Other Administration Costs	36,392	33,698
	728,470	715,391

9 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	2,845,011	2,724,498
Social security costs	263,161	257,132
Other pension costs	531,995	410,760
	3,640,167	3,392,390

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
Academic	74	72
Non-Academic	28	28
	102	100

The number of employees whose emoluments amounted to £60,000 in the year was as follows:

	2020	2019
	No.	No.
£60,000 - £70,000	2	1
£70,001 - £80,000	-	1
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
	3	3

Pension contributions for the year amounted to £56,139 (2019: £65,088) for the above employees.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Travel and training expenses of £134 (2019: £683) for 11 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Headmaster, Bursary and five additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £576,267 (2019: £519,355).

11 PENSIONS

The School participates in the Teachers' Pension Scheme (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £472,489 (2019: £361,069) and at the year end £54,521 (2019: £42,911) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School participates in a Standard Life Group Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £59,505 (2019: £49,651) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

12 NET INCOME FOR THE YEAR

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	459,247	484,370
Operating lease rentals – other	6,436	6,522

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets under Construction £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:						
At 1 August 2019	10,428,007	358,340	87,066	1,782,328	54,443	12,710,184
Additions	-	596,405	20,102	127,257	-	743,764
Disposals	-	-	(8,640)	(102,465)	-	(111,105)
Transfer	504,662	(504,662)	-	-	-	-
At 31 July 2020	10,932,669	450,083	98,528	1,807,120	54,443	13,342,843
Depreciation:						
At 1 August 2019	2,197,085	-	61,469	1,325,568	46,292	3,630,414
Charge for year	218,122	-	11,831	227,258	2,038	459,249
Disposals	-	-	(8,640)	(102,465)	-	(111,105)
Transfer	-	-	-	-	-	-
At 31 July 2020	2,415,207	-	64,660	1,450,361	48,330	3,978,558
Net book value: At 31 July 2020	8,517,462	450,083	33,868	356,759	6,113	9,364,285
At 1 August 2019	8,230,922	358,340	25,597	456,760	8,151	9,079,770

14 DEBTORS

	2020 £	2019 £
Fees and extras	45,663	89,568
Other debtors	12,356	4,270
Prepayments and accrued income	80,610	134,059
	138,629	227,897

15 CREDITORS

Amounts falling due within one year:	2020 £	2019 £
Loans	82,845	156,768
Trade creditors	74,035	189,394
Taxation and social security costs	68,854	66,667
Fees in advance and fee deposits	321,843	342,704
Other creditors	55,058	75,821
Accruals	382,505	369,429
	985,140	1,200,783
Deferred income:	2020 £	2019 £
Brought forwards	342,704	303,250
Released in year	(342,704)	(303,250)
Received in year	321,843	342,704
Carried forwards	321,843	342,704

Deferred income relates to schools fees and trips received in advance for the following term.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

16 CREDITORS DUE AFTER ONE YEAR

	2020	2019
	£	£
Amounts falling due after more than one year:		
Bank loan	679,257	801,260
School fee deposits	307,869	308,494
	<u>987,126</u>	<u>1,109,754</u>
	2020	2019
	£	£
Movement on loans		
In one year or less	82,845	156,768
Between one and two years	156,768	156,768
Between two and five years	522,489	372,415
	<u>762,102</u>	<u>685,951</u>

The School's loan balances as at 31 July 2020 consist of:

£1,209,640 Barclays PLC loan drawn down in 2007 to finance the redevelopment of the Dining Hall and Kitchen, of which the remaining balance at the reporting date is £250,970, (2019: £343,693). This loan is secured on a charge over the school's assets and undertakings, including freehold property. Interest is charged at 0.95% over Bank of England base rate. The amount is being repaid over fifteen years.

A subsequent loan of £761,250 drawn down from Barclays PLC in 2013 to finance the Chidell Hall development, of which the remaining balance at the report date is £261,275 (2019: £342,693). This loan is similarly secured, with a fixed rate of interest at 5%, to be repaid over ten years.

An unsecured loan facility from a private individual of £249,857 was drawn down in 2015 in order to fund the tennis court and cricket net refurbishment. The capital is to be repaid at the end of a 10 year period, together with the interest, which accrues on a straight line basis at 2%. The total amount outstanding at the year end, including accrued interest is £278,161 (2019: £272,077).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2020

17 STATEMENT OF FUNDS

	At 1 August 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 July 2020 £
Unrestricted funds:						
General reserve	8,428,235	5,964,952	(5,363,608)	-	-	9,029,579
Total funds	8,428,235	5,964,952	(5,363,608)	-	-	9,029,579
	At 1 August 2018 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 July 2019 £
Unrestricted funds:						
General reserve	7,724,950	6,096,183	(5,455,899)	63,001	-	8,428,235
Total designated	63,001	-	-	(63,001)	-	-
Total funds	7,787,951	6,096,183	(5,455,899)	-	-	8,428,235

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2020 Total £
Tangible fixed assets	9,364,285	9,364,285
Current assets	1,637,560	1,637,560
Current liabilities	(985,140)	(985,140)
Long term liabilities	(987,126)	(987,126)
Total net assets	9,029,579	9,029,579
	Unrestricted funds £	2019 Total £
Tangible fixed assets	9,079,770	9,079,770
Current assets	1,659,002	1,659,002
Current liabilities	(1,200,783)	(1,200,783)
Long term liabilities	(1,109,754)	(1,109,754)
Total net assets	8,428,235	8,428,235

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

19 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2020, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 Plant & Machinery	2020 Office equipment	2019 Plant & Machinery	2019 Office equipment
Due within one year	27,694	-	10,928	-
Due between two and five years	78,841	-	19,914	-
Due after more than five years	-	-	-	-
	106,535	-	30,842	-

20 RELATED PARTIES

Ainsley & Partners

The partnership, of which one governor is a managing partner, was retained to provide surveying and project management services in relation to the planning application and project management for the new sports hall and maintenance facilities. Fees totalling £60,120 including VAT have been paid to the company (2019: £54,780), with £Nil outstanding at the year-end (2019: £6,180). All transactions were done so at arm's length.

21 NOTES TO THE CASHFLOW STATEMENT

	2020 £	2019 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	601,344	640,284
Depreciation	459,249	484,370
Bank interest received	(5,951)	(9,308)
Interest payable	24,673	36,644
Profit/(Loss) on sale of Fixed Assets	-	(100)
Increase/(Decrease) in creditors	(215,643)	101,970
(Increase)/Decrease in debtors	89,268	10,458
	952,940	1,264,318

