

**ROYAL ALEXANDRA AND ALBERT SCHOOL
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2020

REGISTERED CHARITY NO: 311945

ROYAL ALEXANDRA AND ALBERT SCHOOL

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ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Management presents its annual report and the consolidated audited financial statements for the year ended 31 August 2020 and confirms they comply with the requirements of the Royal Alexandra and Albert School Act 1949, the Charities Act 2011, and United Kingdom Generally Accepted Accounting Practice comprising FRS 102 and the Charities SORP 2015 (FRS 102). In preparing these financial statements the Trustees confirm that they have had regard to the Charity Commission guidance on public benefit in the Charities Act 2011.

The reference and administrative details set out on pages 51 to 57 form part of this report.

CHAIRMAN'S STATEMENT

COVID 19

The last financial year was unprecedented in the Foundation's history as the School's staff, Trustees and members of the Governing Body worked tirelessly to deal with the impact of the Coronavirus pandemic. The School was effectively closed from 23rd March, 2020 to all but the children of key workers who could not be cared for at home and vulnerable children and remained in this state until June when certain year groups in the Junior School were allowed to come back. A committee, consisting of two members of the Board of Management, two Governors and the Headmaster, was established to enable the Foundation and the School to deal with the fast-changing environment in which we found ourselves immediately after lockdown. Initially the committee met twice weekly to determine the School's plans for dealing with the education and safety of the children of key workers and vulnerable pupils. It was also charged with determining the 50 per cent. reduction in fees for the summer term, the arrangements for the reopening of the boarding houses, the running of the Ground Source Heat Pump project, the management of the Rank Weston refurbishment project and the approval of the Risk Analysis for the full reopening of the School in September. Meetings were held at least weekly until the end of August. I would like to pay tribute to the Headmaster and the Senior Leadership Team who worked virtually continuously between March and September to ensure that the School was able to respond to the demands imposed upon it by the pandemic. I would also like to pay tribute to those members of the Foundation staff who agreed to be furloughed (and in some cases move out of their accommodation) to reduce the financial burden borne by the Foundation in consequence of the pandemic.

Finances

The effective closure of the School for the summer term has put a considerable amount of strain on the Foundation's finances. The 50 per cent. fee reduction for the summer term, coupled with the decision to freeze the level of fees for 2020/21, was expected to result in a cash flow reduction of approximately £2 million at a time when expenditure is at an all time high with the Ground Source Heat Pump project and the Rank Weston refurbishment. This has, to some extent, been mitigated by an increase in the number of pupils to its current record level but a careful watch will need to be kept on costs going forward if the Foundation is to return to the same financial health as prior to the pandemic.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Ground Source Heat Pump Project

Despite lockdown, work on the project has continued apace with the result that the project is still largely on time and on budget. The first boarding house to be heated via ground source energy came on stream in February and, at the time of writing, ten of the thirteen planned plant rooms were operational. I would like to congratulate Peter Dawson for achieving such a satisfactory result in extremely difficult circumstances.

Rank Weston

Rank Weston has long been due a refurbishment. Originally, the work was planned over a two year period but, with the effective closure of the School, the decision was taken to undertake the whole project this summer at a cost of £1.023 million. Despite a very tight timetable which necessitated a large amount of weekend working, the refurbished house reopened in September and the project is considered to have been very successful.

Academic Results

There were, of course, no academic exams this summer and GCSE and A level grades were awarded based on teachers' assessments. Our Sixth Form performed particularly well this year, with an increased number of students achieving A* to B grades. The School also achieved an Alps Quality Indication Score of "outstanding", a huge achievement which places the School in the top 10% of schools and colleges nationally. Of the students whose destinations are known, 92% secured a place at university and 8% are taking a gap year.

Foundationers

We currently have 104 Foundationers, a record number. The Foundation has also been active in providing financial help to those parents who have been worst hit by the impact of the pandemic by establishing a scheme to help them through these difficult times. This support is expected to continue during the current academic year.

Graham Williams

In September Graham Williams announced that, for personal reasons, he wished to stand down from the Board of Management after 18 years, of which 5 were as Chairman and 6 were as Vice Chairman, and to retire from the Board of Gatton Trust Limited. I would like to thank Graham for his extremely large contribution to the Foundation and the School over the years and to wish him well for the future.

D. T. Frank

David Frank

Chairman

1 December 2020

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

BACKGROUND

The Royal Alexandra and Albert School was founded in 1758 and re-incorporated as an educational charity in 1949 under the Royal Alexandra and Albert School Act (12 & 13 Geo 6 c.xviii) “the 1949 Act” and amendments thereto. Throughout this report the charity is referred to as “the Foundation”, the name by which it is commonly known.

The 1949 Act amalgamated the then Royal Alexandra School and Royal Albert School, made provisions for the amalgamation of the property and funds of the two schools, incorporated a management structure, and defined the objects of the new school. The main objects, laid down by the Act, are:

- To establish and maintain a boarding school for boys and girls who are without one or both parents or whose special circumstances make it desirable that they should go to a boarding school.
- To bring up the boys and girls in the school upon Protestant principles and to have them educated under arrangements provided by the statutory education authority.

The arrangements since the original incorporation evolved over the decades such that the Foundation funds the boarding facilities and pastoral care with the education being provided by the Voluntary Aided School, Royal Alexandra and Albert School (“the School”), a state funded maintained school. The Foundation owns the land and buildings in which the School is located and appoints the majority of the School’s governors. The Foundation’s Board of Management has delegated the day to day management of boarding to the School’s Governing Body.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The core purpose of the Foundation is to accommodate and educate “Foundationers”. These are pupils who would benefit from a boarding education and whose parents or guardians are unable to afford such boarding charges. Generally, Foundationers have lost one or both parents, have a chronically ill parent, have been abandoned or abused or the parent can no longer meet their daily needs. Approximately 10% of the available boarding places are reserved for Foundationers.

Bursaries are given to fund or part fund boarding charges for Foundationers. All awards are means tested and range from full costs to more modest amounts, depending upon the circumstances of the child. Most of the Foundation’s awards are made in conjunction with other trusts and benevolent funds; we are grateful for the continuing support of many institutions, in particular: BMTA Trust, Buttle Trust, Emmott Foundation, Reedham Trust, Royal National Children’s SpringBoard Foundation, Royal Pinner School Foundation, St Marylebone Educational Foundation, Thornton-Smith and Plevins Trusts and Anonymous Donors. A number of pupils boarding charges are also funded wholly or partly by Local Education Authorities.

The School supports pupils funded by the MOD’s Continuity of Education allowance. These pupils benefit from a stable education and the strong pastoral support provided by the School. In the past a number of even very young pupils have been in a large number of schools prior to arriving at the School.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The Foundation aims to provide the School with an environment in which all its pupils, including the Foundationers, will achieve their full academic, social and spiritual potential in order to become valued members of society. In order to achieve this, the Foundation seeks to ensure the provision of first-class educational facilities, high quality boarding accommodation and an excellent range of co-curricular activities.

The School as a maintained school has no entry examination and is genuinely comprehensive in its intake up to Year 11. Any child who is subject to an Education, Health and Care plan where the school is named as meeting the child's needs will be allocated a place first: this is subject to the school agreeing the child's needs can be met.

The admissions policy for boarders then gives priority in order to: looked after children; applicants whose parents receive the MOD Continuity of Education Allowance; applicants with significant boarding need; siblings; applicants where the parent with whom the child normally resides works at the School; then all other applicants. The admissions policy for flexi boarders gives priority in order to: looked after children; children whose parents receive the MOD Continuity of Education Allowance, applicants with a flexi boarding need, siblings, applicants where the parent with whom the child normally resides works at the School, then all other applicants. The only selection criterion for boarding and flexi boarding applicants is that the child must be suitable for boarding which is assessed through an interview with a senior member of the pastoral team. Where there is oversubscription of any criterion priority is given based on proximity to the School.

With the exception of the sixth form, all pupils are admitted as either boarders or flexi boarders. This ensures all non-sixth form pupils are able to benefit from the boarding experience between 7 to 10 nights per year. For the remainder of the year, they are entitled to arrive for breakfast and to remain until their peers go to bed.

Boarding fees are charged in respect of the provision and use of boarding accommodation, pastoral care, food and co-curricular programme. The termly boarding charges for the last two years were:

	Academic year 2019/20	Academic year 2018/19
	£	£
Boarding	5,250	5,100
Flexi boarding – secondary	1,980	1,886
Flexi boarding – junior	1,450	1,380

Grants are provided to the School by the Foundation. Such grants are paid from unrestricted donations, investment income or property income. The annual grant is paid primarily to enable the School to have smaller classes, to provide additional support to Foundationers and for occasional special projects.

The Foundation and School are situated in the heart of an historic landscape created by 'Capability' Brown. The Foundation has established a subsidiary charity to be responsible for the restoration and conservation of the historic parkland in which it is located both for the benefit of the general public and for the advancement of education including that of pupils at the School.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The key elements of the Foundation's strategy for the current financial year were:

- to continue to increase the number of Foundationers
- to continue the programme of capital investment to improve the educational facilities and boarding accommodation
- to continue to provide grant finance to the School to provide smaller classes and improved educational facilities to benefit the Foundationers and other pupils
- to support the School in order that it can continue to:
 - provide a broad and evolving curriculum and co-curriculum for the benefit and development of all pupils
 - achieve positive value added
 - work towards expanding the sixth form to 250 pupils with 125 in each of Years 12 and 13, including some 125 boarders
 - achieve good or better Ofsted reports
 - be a Christian caring community respecting all religious values and none
- to continue the improvements to the parkland and to extend access to our pupils and to visitors to the park for both educational and leisure purposes
- to fundraise both to support Foundationers and to fund capital projects
- to recruit suitable new members to the Board of Management and Governing Body

The Foundation measures the success of its strategy through:

- the number of Foundationers being supported
- the number of pupils attending the School (both boarders and flexi boarders)
- the School results achieved with particular emphasis being given to the value added achieved rather than the absolute results
- the number of pupils leaving for an appropriate career or tertiary education
- the School's Ofsted reports
- parental surveys of satisfaction
- funds raised both to support Foundationers and for capital projects
- the number of visitors to the park
- the number of volunteer hours
- the Board of Management and Governing Body attracting people of a wide and appropriate range of skills and experience

The performance against these measures is commented on throughout this report.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

Those who benefited from the Charity's work were:

- 90 pupils and their families supported by the Foundation, other charities and Local Authorities (September 2018: 93)
- 137 Ministry of Defence funded boarders (September 2018: 121)
- other pupils attending the school
- visitors to the historic buildings and parkland
- school children from other schools who visit the parkland for educational and other purposes
- the local community who visit the grounds
- community groups who use the school facilities
- our volunteers

BURSARIES

At the beginning of the academic year, 90 (September 2018: 93) pupils were supported by the Foundation, other charities and local authorities. At September 2019, the Foundation supported 59 (September 2018: 55) boarding pupils with bursaries and continued working with the Heads of local primary schools in Merstham (the third most deprived ward in Surrey) to identify pupils who would benefit from flexi-boarding. As at September 2019, 31 (September 2018: 32) such pupils were being supported.

In addition to the bursaries granted, the Headmaster remits boarding charges in cases of occasional hardship. At September 2019, 21 pupils (September 2018: 22) benefited from Headmaster remissions.

The value of means tested bursaries amounted to £633,928 (2018/19: £621,933) and represented 7.5% (2018/19: 6.7 %) of gross fees. A number of pupils in receipt of bursaries also received pocket money bursaries, uniform bursaries and assistance with both UK and overseas school trips and the cost of music and riding lessons.

During the year, the school also awarded 13 scholarships together worth a total of £18,500 (2018/19: 12 scholarships worth £16,000).

SCHOOL REPORT

This year exams were cancelled due to the pandemic, meaning final results awarded for KS4 and KS5 were either centre assessed grades or an exam board adjusted grade. The Government also chose not to publish performance data for this year, meaning we have no national average comparison.

Our Sixth Form has performed excellently this year. The July 2020 A Level results awarded 50% with A* to B grades (2018/19 42%). In addition, the School's Alps QI Score rose to 2 (2018/19: 5) meaning it is "outstanding", a huge achievement which places the School in the top 10% of schools and colleges nationally. The Alps Quality Indication Score shows the School's overall performance by measuring all student outcomes across all subjects and comparing students' prior attainment at GCSE.

Of the students whose destinations are known, 92% secured a place at university and 8% are taking a gap year. Two students successfully applied to Medicine, one to Veterinary Physiotherapy and one to Dentistry.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

SCHOOL REPORT (continued)

The key value-added measure for KS4 (GCSE) is Progress 8 which seeks to measure the progress pupils make from age 11 to 16 years of age. The national average is zero so a positive score highlights that the school is adding above average value. The School's Progress 8 score was +0.89 (2018/19: +0.35) for pupils with KS2 data. This result is our strongest in three years. Last year, this result would have put us in the top 1.5% of schools nationally in terms of the progress our pupils make (no national data for 2020).

Equally encouraging was the progress for disadvantaged students. The School's Disadvantaged Progress 8 score was +0.67 (2018/19: +0.56) for pupils with KS2 data, demonstrating that our whole school upward trajectory is also being mirrored in the progress of our disadvantaged pupils. Ofsted, the school's inspectorate, pays very close attention to this measure and the progress of disadvantaged pupils. This result was particularly encouraging in the light of the Foundation's charitable objectives.

The Key Stage 2 Year 6 SATS were cancelled due to the pandemic, however data from the Spring mocks indicates that Year 6 were on track to do well. The number of children meeting or exceeding the expected standard in mocks rose across all subjects, with particularly promising results seen in Mathematics, which saw a 14% rise, though this is still the subject where most work is needed. The "pupil premium"/ disadvantaged pupils also continued to further close the gap on their non-disadvantaged class mates.

The School's pupil numbers have remained stable with 1,134 pupils, including 501 boarders, on roll at the end of September 2020 (Sept 2019: 1,135 pupils including 478 boarders). Boarder recruitment was strong this year, despite the COVID-19 pandemic, breaking our key objectives target of 500. Less than 30 boarding schools out of 600 in the UK have achieved this. In the last 18 months the marketing approach has been changed and this is likely to have helped to increase recruitment.

The growth in pupil numbers in the last few years has meant the senior school is largely at capacity, and the School continues to focus its growth in junior school boarding and the Sixth Form. Sixth Form boarder recruitment has been particularly strong growing to 132 boarders at the end of September 2020 (Sept 2019: 95). Total Sixth Form pupils continues to grow towards the target of 250 with 206 pupils (September 2019: 193).

The School continues its engagement with parents through PTA meetings in addition to the annual parents' perceptions survey and the termly partnership with parents meetings. The School responds to issues or requests which are raised in these fora.

The grant paid to the School in the year to 31 August 2020 amounted to £12,326 (2019: £215,217).

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

PROPERTY MATTERS AND BUILDING DEVELOPMENT

All property assets are held in the Foundation Fund. The Foundation Fund charged a rental for the year ended 31 August 2020 of £1,791,199 (2018/19: £2,191,367) to the Boarding Fund in respect of the usage of the boarding estate. The rental charge is calculated on a basis of current market property yields, and is accounted for as a transfer between funds.

Energy Project

The Estates team have been extremely busy this year working on the Energy Project, the most significant element of which is the installation of a new Ground and Water Source Heat Pump (GSHP) system. The new GSHP system is believed to be the largest such project in the UK. Previously the school and its boarding houses were all heated by oil, with 23 separate boiler rooms burning more than three quarters of a million litres of oil per year. The new scheme will draw heat from 2 lakes and some 170 bore holes driven into the chalk of the North Downs.

The first phase of the innovative renewable energy system was switched on in February 2020. At the time of writing, 10 plant rooms serving 14 buildings were using the new eco-energy, and within 6 months the majority of the school will be heated by energy obtained from within the school's 260 acre estate.

As GSHP installations for each building are completed, the Foundation has applied for Government backed financial incentives available through the Renewable Heat Incentive (RHI). Since March 2020, the government has announced successive reductions in the benefits of the RHI scheme. The Foundation applied for tariff guarantees in March meaning that all our project as identified above will be subject to the pre-reduction rates. The expected RHI funding receivable over the next 20 years is £7.3m.

Other elements of the Energy Project completed this year were the installation of LED lighting and roof insulation in all boarding houses, and electrical reinforcement of the main site through the connection of a new backup high voltage cable. The electricity supply is being increased to all buildings planned to operate the new technology, and at the time of writing this work was 90% complete.

The Energy Project is being funded by a 20-year green energy loan facility from Lloyds Bank which will be repaid from fuel savings, together with RHI funding. Further details of the loan facilities are given in note 15 to the financial statements. Within 20 years the project is expected to save 15 million litres of oil.

Buildings Condition Survey

A condition survey of all buildings was undertaken in the year to assist Trustees with mid to long term capital investment planning. The boarding houses, school buildings and majority of other estate buildings were given a condition rating of B, meaning no major concerns, but work suggested over the next ten years. The condition survey has formed the basis of the Foundation's long term estates plan.

The Foundation aims to refurbish at least one boarding house per year. Utilising the condition survey, Rank & Weston house was refurbished over the summer holidays. Originally the refurbishment was due to be planned and executed over two summers: however with the school closed due to the pandemic the decision was made to execute the project over one summer period. Staff, pupils and parents have welcomed the new refreshed environment, in particular the staff are pleased with their new accommodation, which is a great improvement, along with the refresh of the pupil dormitories.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

FUNDRAISING, DONATIONS AND LEGACIES

The Charity is a public benefit entity. Throughout our long existence as a charity we have received constant and generous support from our subscribers and regular donors. Under our constitution all persons who make significant contributions are entitled to become members of the Court of Governors (the equivalent of shareholders) with power to appoint the Board of Management.

A number of regular small donations were received from the donors who give primarily to support Foundationers.

FINANCIAL REVIEW

Net loss for the year ended 31 August 2020, excluding capital grants received from the DfE, was £986,396 (2019: £820,358 income). As discussed in more detail in the Chairman's Report, the Foundation has suffered significant financial loss as result of the global pandemic. The reduction in Summer fees alone cost the Foundation £1.6m and is the key driver of the loss as costs remain largely similar to the prior year. Although cost savings were made during the school closure, these were offset by additional costs this year from the refurbishment of Rank & Weston house. The Foundation was able to recover some of the cost of employees' wages through the government's Coronavirus Job Retention Scheme, the total claim for the year being £408,955.

Other educational income continues to be derived from educational lets and riding income. Property income comprises income from Gatton Park Lettings Limited. These income streams have also taken significant hits due to the pandemic, with no lettings booked for the Spring and Summer terms, usually the busiest times of year.

Investment returns

Foundationers are principally funded through the investment income generated by the investment portfolio. The table below indicates the quarterly return on investments achieved by Investec Wealth & Investment Limited ("Investec") for each of the quarters ended within the period ended 30 September 2020 and compares the actual return with the benchmark.

	2019	2020	2020	2020
Quarterly	Dec	Mar	Jun	Sept
Actual return	3.4%	(15.4%)	12.9%	2.0%
Benchmark return	2.3%	(17.4%)	11.4%	0.0%

Through a difficult year, Investec's annual performance return of 1.2% return was well above the benchmark performance of -6.1%. The annualised performance over 3 years has suffered with the global pandemic, dropping to 5.1% compared with a bench mark of 2.3%. This level of performance remains just above the long-term objective of CPI + 4%.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

FINANCIAL REVIEW (continued)

Balance sheet

Of the £4.1m fixed asset additions in the year, £3.7m related to the Ground Source Heating project. On completion of the first phase of the project, £0.8m was transferred to Land & Buildings to start depreciating.

Net current assets decreased by £2.41m over the year, driven by financing for the Energy Project. The Foundation has utilised £1.7m of short-term deposits carried forward from last year, and drawn down £1m on the Lloyds loan facility.

Following on from the defined benefit pension scheme valuation under FRS102, the pension scheme surplus of £348,000 has not been recognised as it is considered a contingent asset.

As a result of the deficit for the year, total net assets decreased to £34.072m.

PLANS FOR FUTURE PERIODS

During the year the Board of Management and School Governors continued to review the strategic plan supported by the SLT and other senior staff within the school.

The Board are keen to continue to develop a number of aspects of the School in order to be better able to fulfil the charitable and educational objectives.

The Ethos and Values of the School on which the future strategy is then based continue to be:

- The School should offer an outstanding holistic education (academic, co-curricular and pastoral). The main role of the School is to prepare its pupils for life in the outside world, and pupils should leave ready to take their place in it without the necessity of further education.
- The School is fully comprehensive, non-elitist and non-selective, apart from a degree of suitability selection in the Sixth Form.
- The School is to have a boarding culture with a target number of full time boarders of around 50% of the full complement. It is a boarding school, not a day school with some boarding.
- The School should have a maximum size of 1,150 and should be co-educational throughout.
- Around 10% of the pupil base should be Foundationers.
- The School should be an instiller of moral values, setting yardsticks for the behaviour expected of its pupil base and alumni.

The Board of Management and Governors' objectives remained consistent with the prior year. The key objectives and a summary of the progress over the past years are:

- To improve the quality of teaching and learning
- To increase and maintain pupil numbers, particularly boarders and the Sixth Form:
 - Target number of boarders is 500 (September 2020: 501, September 2019: 478)
 - Target number of Sixth Formers is 250 (September 2020: 206, September 2019: 193)
- To improve pupil retention
- To increase revenue and cash generated in order to make further investment in the School facilities

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

PLANS FOR FUTURE PERIODS (continued)

- Where possible to reduce costs: While the pupil numbers are growing there is an upward pressure on resources to support a growing number of pupils. The biggest item of expenditure is the cost of staffing. While pupil numbers have increased, staffing has not increased at the same rate making staffing ratios more efficient. The Energy Project started this year is designed to deliver long term cost savings.

GATTON PARK LETTINGS LIMITED

Gatton Park Lettings Limited is a wholly-owned subsidiary of the Foundation whose principal activity is the letting of the conference facilities and non-educational boarding facilities plus other trading activities of the School. Turnover for the year ended 31 August 2020 was £8,711 (2019: £66,801). The decrease in profit is due to the company being unable to book in any Spring or Summer lettings owing to the global COVID-19 pandemic. The whole of the taxable profits of Gatton Park Lettings Limited are donated as a charitable donation to the Foundation.

THE GATTON TRUST LIMITED (“GATTON TRUST”)

The Foundation is the sole member of Gatton Trust, a charitable company whose objectives are to conserve the historic landscape and buildings within Gatton Park; provide access for the public to the parkland and provide an education centre for the benefit of the public and the School.

This year has been significantly affected by the COVID-19 pandemic. The national lockdown had an impact on activities, income and staffing. During the year 6,422 (2019: 17,258) visits were made to the park for events, activities and educational work. Educational activities was hardest hit by the lockdown. The peak season for school visits was lost as schools were shut. This year only 842 school children visited the park, compared to 3,288 children last year.

It would not be possible to deliver the educational programmes or to maintain and develop the parkland without the invaluable support of the 93 volunteers who gave 4,814 hours (2019: 95 volunteers and 9,538 hours). Volunteering stopped in March with the national lockdown and restarted on a limited basis in June. Very few education volunteers and no office-based volunteers returned during this period. 10% of the volunteers are vulnerable adults with issues such as mental health problems, physical disabilities and learning difficulties.

Gatton Trust's deficit for the year ended 31 August 2020 was £12,725 (2019: deficit £15,367). The Board took the decision to transfer the deficit made on educational activities within unrestricted funds, being £13,346, to the General Education Reserves within restricted funds. The General Education Reserves comprise the general funds of Gatton Park Education Trust Limited (GPET) at the time of merger, and are therefore restricted to spend on educational activities in line with GPET's charitable objectives.

The funds carried forward amounted to £95,732 (2019: £108,457) of which £78,446 (2019: £76,455) comprise unrestricted reserves.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

RESERVES AND FUNDING OF FUTURE WORK

With the exception of £19,000 (2019: £34,000) of assets attributable to restricted funds, the Foundation's assets are unrestricted as to their deployment and use. The amount and liquidity of the assets attributable to each fund are sufficient to meet the related obligations.

The Board of Management believes that the free unrestricted funds of £5.8m (being unrestricted funds of £34.0m net of tangible assets of £28.2m), which is wholly represented by investments, are essential to finance the Charity's support of Foundationers. Free unrestricted funds have reduced by £3.6m since last year to finance works on the GSHP system. The designated fund comprises a surplus on the boarding fund which will be utilised to fund the future development and maintenance of the boarding estate.

The reserves policy is reviewed annually by the Board of Management.

INDEPENDENT INQUIRY INTO CHILD SEXUAL ABUSE ("IISCA")

Following the School's self-referral to IISCA and the submission of all materials held relating to any alleged or established child sexual abuse there has been one more historic claim during the year requiring investigation. The School is insured to cover the outcome of this claim.

GOVERNANCE OF THE FOUNDATION AND SCHOOL

The governing bodies consist of:

- The Court of Governors, which comprises of Life Members being those persons who make a one-off donation in excess of £1,000 or members who make a declared annual subscription in excess of £50 to the Foundation. Such persons hold office for a period of one year following their most recent subscription or until their earlier resignation. The Court of Governors, which meets annually, appoints the Board of Management and the Council.
- The Board of Management which at 31 August 2020 comprised four principal officers and eight ordinary members. It is the Board of Management which has responsibility for the general control and management of the administration of the Foundation and its members have, therefore, the duties of charity Trustees. The Board of Management meets at least termly.
- The Council which acts in an advisory capacity to both the Court and the Board of Management and comprises persons with a broad range of expertise and who are distinguished in their field. The Council meets annually.
- The Governing Body which is the body responsible for the educational management of the School in accordance with the requirements of the various Education Acts. The Governing Body has delegated authority from the Board of Management regarding management of the boarding facilities and pastoral care.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

GOVERNANCE OF THE FOUNDATION AND SCHOOL (continued)

The Board of Management

The Board of Management and the Governing Body establish and control such committees as are deemed necessary for the respective management of the Foundation and the School. A full list of the members of the Board of Management, the Governing Body and all committees is included on pages 51 – 57.

Policies and Procedures Adopted for the Induction and Training of Trustees

The members of the Board of Management (also referred to as Trustees) have high level and relevant education, legal, estates, marketing, banking, finance and charity expertise. New Trustees, upon appointment, follow an induction which includes an explanation of their role as Trustee. They are also provided with detailed information regarding the Foundation and the School. Relevant ongoing training is provided periodically. The members of the Board of Management who served during the financial year and up to the date of signing these financial statements were: -

David Frank	Chair
Graham Williams CA MBA	Vice Chair – resigned 29 September 2020
Fiona Sheridan	Honorary Treasurer – appointed 1 September 2019
Timothy Redburn FCA	reappointed 22 October 2020
Richard Wells FRICS	Comptroller
John Billingham	
Dame Mary Richardson BA PGCE DBE FRSA	
Charles Wates BSc MRICS	
Jonathan White MBA	
Edward Winter	
Nishma Acharya	
Elizabeth Tadd	
Christina Foord	

All Trustees give their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected with a Trustee received any benefit from means tested bursaries during the year.

The Foundation Secretary and Bursar, Peter Dawson, is Secretary to the Board of Management, the Governing Body and a number of sub-committees.

The Senior Leadership Team

The day to day management of the School is the responsibility of the Headmaster, and the Senior Leadership team ("SLT"). The SLT currently comprises the Headmaster, the Foundation Secretary and Bursar, Deputy Bursar, Deputy Head Academic, Deputy Head Pastoral & Boarding, Deputy Head Co-Curriculum & Community, Senior Assistant Head, Head of Junior School, Assistant Head Behaviour Management and Marketing Director.

The Deputy Bursar joined the SLT in January 2020. There were no other changes to the SLT during the year.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

GOVERNANCE OF THE FOUNDATION AND SCHOOL (continued)

Other Senior Staff

The remuneration of the SLT is set with reference to the School Teachers Pay and Conditions Document and is determined by the Remuneration Committee.

INVESTMENT POWERS

The Foundation's investment powers are set out in the 1949 Act. However, the Charity Commission has confirmed that the Foundation may exercise the wider powers of investment conferred by the Trustee Act 2000. The Foundation's portfolio of investments is overseen by the Investment Committee. Investec has been given discretionary investment management powers, subject to certain specified restrictions. The investment policy is to manage the portfolio for total return but to ensure that over time the real capital value of the portfolio is maintained. There is no specific income target. The investment objective for any year is to produce an investment return in excess of a customised benchmark which, in particular, measures performance for gilts against FTSE Government All Stocks, corporate bonds against Merrill Lynch Non Gilt All Stocks, fixed interest stocks against the FTA Government All Stocks Index, UK Equities against the FTSE All Share index, overseas equities against the FTA World ex UK index and commercial property against IPD Quarterly. All securities are held on behalf of the Foundation by a nominee company which is a wholly-owned subsidiary of Investec.

PRINCIPAL RISKS AND UNCERTAINTIES

As part of its normal procedures, the Board assesses the major risks and uncertainties to which the Foundation/School is exposed, in particular those related to the operations and finances of the Foundation. The assessment comprises:

- a review of all the risks that the Foundation may face in its normal operations for the year ahead
- an assessment of the likelihood of those risks occurring, together with an assessment of their impact
- the establishment of procedures, actions and systems to mitigate the risks identified and to minimise any potential impact on the Foundation.

The monitoring of financial and other areas of performance ensures that the Board is continually appraised of progress and the risks the Foundation faces.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the entity are summarised as:

- the loss of key income streams. The Board takes appropriate professional advice and regularly monitors the implications of such a loss.
- reputational and monetary risk arising from sexual abuse cases. The Board works cooperatively with the police, employs specialist public relation consultants and insures such risks.
- the loss of key personnel due to retirement/promotion. The Board is actively involved in preparing and implementing succession planning strategies.
- the inability to generate surpluses or raise capital to fund future capital projects required for the future development of the School e.g. additional boarding house, further classrooms, learning resource centre.
- expenditure required to maintain both the aging school estate as well as the heritage assets, in particular Gatton Hall and the listed walls.
- government policy to educational charities
- changes to education eligibility as a result of Brexit
- Limits on planning permission for temporary buildings
- government ordered closure of the school due to the COVID-19 pandemic

Liability insurance

The Foundation maintains liability insurance for its Trustees and officers and the Directors, Trustees and officers of its subsidiary undertakings, which qualifies as a third party indemnity provision for the purposes of the Companies Act 2006. This insurance was in force during the financial year and at the date of approval of the consolidated financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising FRS 102, 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 Foundation will continue in business.

ROYAL ALEXANDRA AND ALBERT SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Foundation website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- (a) so far as the Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

INDEPENDENT AUDITORS

A resolution proposing that Moore Kingston Smith LLP be re-appointed as auditors will be put to the forthcoming annual general meeting.

On behalf of the Board:

D. T. Frank

D T Frank
Chairman

1 December 2020

ROYAL ALEXANDRA AND ALBERT SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF ROYAL ALEXANDRA AND ALBERT SCHOOL

OPINION

We have audited the financial statements of Royal Alexandra and Albert School for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheet, the Group 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 group's and charity's affairs as at 31 August 2020, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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 group's or charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The 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

ROYAL ALEXANDRA AND ALBERT SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF ROYAL ALEXANDRA AND ALBERT SCHOOL

OTHER INFORMATION (continued)

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

ROYAL ALEXANDRA AND ALBERT SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF ROYAL ALEXANDRA AND ALBERT SCHOOL

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

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 group's and charity'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 group's and charity'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 group or charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

ROYAL ALEXANDRA AND ALBERT SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF ROYAL ALEXANDRA AND ALBERT SCHOOL

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP

Statutory Auditor

21 December 2020

Betchworth House
57 – 65 Station Road
Redhill
Surrey
RH1 1DL

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ROYAL ALEXANDRA AND ALBERT SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted Funds				
	Note	Foundation Fund £'000	Boarding School Fund £'000	Restricted Funds £'000	2020 £'000	2019 £'000
<u>INCOME FROM</u>						
Charitable activities						
Boarding charges	5	-	7,830	-	7,830	8,771
Other educational income	5	13	41	-	54	330
Donations and legacies						
Grants from government and other public bodies	4	16	393	-	409	325
Donations and other voluntary income	4	13	381	5	399	491
Trading activities						
Property income		9	-	-	9	67
Park conservation and environmental education		37	-	-	37	93
Investments	6	232	-	-	232	273
Other income		1	19	-	20	7
Total income		<u>321</u>	<u>8,664</u>	<u>5</u>	<u>8,990</u>	<u>10,357</u>
<u>EXPENDITURE ON</u>						
Charitable activities						
School and grant making		(1,250)	(8,586)	(7)	(9,843)	(9,327)
Raising funds						
Fundraising and development		(2)	-	-	(2)	(1)
Investment management costs		(33)	-	-	(33)	(32)
Property letting expenses		(6)	-	-	(6)	(19)
Total expenditure	7,8	<u>(1,291)</u>	<u>(8,586)</u>	<u>(7)</u>	<u>(9,884)</u>	<u>(9,379)</u>
Realised and Unrealised (loss)/gain on investment	12	<u>(93)</u>	<u>-</u>	<u>-</u>	<u>(93)</u>	<u>167</u>
Net (loss)/gain on investment		(93)	-	-	(93)	167
NET INCOME/ (EXPENDITURE)		(1,063)	78	(2)	(987)	1,145

ROYAL ALEXANDRA AND ALBERT SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

		Unrestricted Funds		Restricted Funds	2020	2019
	Note	Foundation Fund	Boarding School Fund			
		£'000	£'000	£'000	£'000	£'000
NET INCOME/ (EXPENDITURE)		(1,063)	78	(2)	(987)	1,145
Transfers between funds						
- Market rental charged by Foundation Fund to Boarding Fund		1,791	(1,791)	-	-	-
- Foundation Bursaries transferred to Boarding Fund		(634)	634			
- Loss on educational activities in Gatton Trust transferred to General Education Reserves		13	-	(13)	-	-
Other recognised gains and losses						
Actuarial gains/ (losses) on the defined benefit pension scheme	16	-	-	-	-	-
NET MOVEMENT IN FUNDS		107	(1,079)	(15)	(987)	1,145
Reconciliation of Funds						
FUND BALANCES brought forward at 1 September		33,278	1,747	34	35,059	33,914
FUND BALANCES carried forward at 31 August		33,385	668	19	34,072	35,059

All income arises from the continuing activities of the Group. There are no recognised gains or losses other than those dealt within the Consolidated Statement of Financial Activities. There are no material differences between the net income/(expenditure) and the fund balances carried forward stated above and their historical cost equivalents.

The financial statements have been prepared in line with FRS 102.

ROYAL ALEXANDRA AND ALBERT SCHOOL
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2020

		At 31 August 2020		At 31 August 2019	
	Note	Group £'000	Foundation £'000	Group £'000	Foundation £'000
FIXED ASSETS					
Tangible assets	11	28,243	28,243	25,595	25,595
Investments	12	9,116	9,116	9,248	9,248
Total fixed assets		37,359	37,359	34,843	34,843
CURRENT ASSETS					
Debtors	13	667	673	847	805
Term deposit		82	82	1,774	1,774
Cash at bank and in hand		1,628	1,517	1,721	1,594
Total current assets		2,377	2,272	4,342	4,173
Creditors: Amounts falling due within one year	14	(3,319)	(3,315)	(2,875)	(2,859)
NET CURRENT ASSETS/ (LIABILITIES)		(942)	(1,043)	1,467	1,314
TOTAL ASSETS LESS CURRENT LIABILITIES		36,417	36,316	36,310	36,157
Creditors: Amounts falling due after one year	15	(2,345)	(2,345)	(1,251)	(1,251)
TOTAL NET ASSETS		34,072	33,971	35,059	34,906
THE FUNDS OF THE CHARITY					
Restricted income funds	17,20	19	2	34	2
Unrestricted income funds excluding pension liability		28,151	28,067	28,044	27,923
Pension reserve	16	-	-	-	-
Designated funds	19	668	668	1,747	1,747
Revaluation reserve		5,234	5,234	5,234	5,234
Total unrestricted income funds	17,18	34,053	33,969	35,025	34,904
TOTAL CHARITY FUNDS		34,072	33,971	35,059	34,906

The financial statements on pages 22 to 50 were approved by the Board of Management on 1 December 2020 and signed on their behalf:

D. T. Frank

D T Frank
Chairman

ROYAL ALEXANDRA AND ALBERT SCHOOL

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Year ended 31 August 2020		Year ended 31 August 2019	
		£'000	£'000	£'000	£'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Net cash provided by operating activities	22		1,122		1,547
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Dividends and interest from investments		232		273	
Purchase of:					
Investments		(1,553)		(382)	
Fixed assets		(4,081)		(489)	
Proceeds from:					
Sale of investments		1,207		628	
Sale of fixed assets		3		-	
Decrease/(Increase) in short term deposits and investment adjustments		385		(209)	
Net cash used in investing activities			(3,807)		(179)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>					
New Borrowing:					
Lloyds Bank loans		1,000		-	
Repayment of Borrowing:					
Lloyds Bank loans		(100)		(101)	
Net cash used in financing activities			900		(101)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(1,785)		1,267
Cash and cash equivalents at the beginning of the year			3,495		2,228
Cash and cash equivalents at the end of the year			1,710		3,495

ROYAL ALEXANDRA AND ALBERT SCHOOL

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

1. GENERAL INFORMATION

Royal Alexandra and Albert School is a charity registered in the United Kingdom (registered charity number 311945). The charity's registered office and operational address is: Royal Alexandra and Albert School, Foundation Office, Gatton Park, Reigate, Surrey, RH2 0TW.

2. ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency at the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The consolidated financial statements incorporate those of the Foundation and of its subsidiary undertakings, Gatton Park Lettings Limited (company registration number 03227685) and The Gatton Trust Limited (company registration number 4216691, registered charity number 1101467), (together the "Group"). Both subsidiaries make up their financial statements to 31 August and are consolidated on a line by line basis. As permitted, a separate income and expenditure account dealing with the results of the parent charity only has not been prepared.

The charity is a qualifying entity for the purposes of FRS 102 as it is the ultimate parent of publicly available consolidated financial statements. The charity has taken advantage of the following exemptions in its individual financial statements:

- (i) Under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows
- (ii) Certain disclosure requirements of section 11 in respect of financial instruments
- (iii) Disclosure of the charity's key management personnel compensation

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of freehold buildings at deemed cost and certain financial assets and liabilities measured at fair value. The principal accounting policies applied in the preparation of these financial statements, consistently applied to all the years presented, are set out below.

Going concern

The Foundation has suffered significant financial loss as result of the global pandemic and the measures taken to contain it. The reduction in Summer fees alone cost the Foundation £1.6m and is the key driver of the loss as costs remain largely similar to the prior year. Although cost savings were made during the school closure, these were offset by additional costs this year from the refurbishment of Rank & Weston house. Whilst the ultimate impact of the pandemic cannot currently be quantified, the Trustees expect a return to normality over the next 12 months and, having made appropriate enquiries, the Trustees are satisfied that the Foundation has adequate resources to continue for the foreseeable future being at least twelve months from the date of approval of the financial statements. For this reason, the Trustees have continued to adopt the going concern basis when preparing the financial statements.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the consolidated statement of financial activities when the charity is legally entitled to them, receipt is probable and the amount can be quantified with reasonable accuracy.

Boarding charges

Parental and local authority contributions represent the boarding charges paid by parents or local authorities as appropriate and are recognised when service is provided.

Boarding charges in advance

The charity offers a boarding charges in advance scheme where the cost of boarding charges can be reduced by making an advance lump sum payment. The scheme may be used to provide advance payments towards boarding charges for any set number of terms during the pupil's potential time at the School, from a minimum of 3 terms up to a maximum of 15 terms. The minimum amount accepted by way of payment into the scheme is an amount calculated to generate termly payments of £500 per term, and the maximum is an amount calculated to generate the termly boarding charges at the time of entering the scheme. The commutation given is charged to the consolidated statement of financial activities and the remaining lump sum is deferred and recognised within current liabilities and released as the terms are used up.

Boarding charge deposits

Upon joining the School, a boarding charge deposit is taken for each pupil, which is returnable on the pupil leaving the school. These deposits are included within current liabilities since there is the potential for pupils to leave at any stage.

Bursaries

Bursaries are accounted for when the boarding charges to which they relate are recognised. Bursaries funded by grant giving trusts are included within donations in the Boarding School Fund. Foundation bursaries represent the boarding charges of bursary children funded by the Foundation. The Foundation bursaries are shown as a transfer between funds on the face of the Consolidated Statement of Financial Activities.

Donations and other voluntary income

Donations and other voluntary income represent income from donors, whether individual or corporate, and grants from charitable trusts. Such income is accounted for when receivable and quantifiable. Gifts in kind are valued at market value at the date of receipt.

Grants from government and other public bodies

Grants from government and other public bodies are accounted for when the charity is entitled to the funds. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Legacies

Legacies are recognised when a charity has entitlement to the income, it is probable that it will be received and it can be measured reliably. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income from investments

Interest is accounted for when receivable. Dividend income is accounted for when the right to receive payment has been established.

Property and park conservation income

Property lettings and park conservation income is accounted for in the period in which it is receivable.

Other income

Other income consists of income received from insurance claims and contributions received towards administrative costs. Income is recognised when receivable and quantifiable.

Expenditure

Costs of charitable activities include direct expenditure incurred through operational activities including grants paid directly relating to the objects of the charity. Grants are recognised in the period in which they are payable. Expenditure is accounted for on an accruals basis as a liability arises. This includes attributable VAT which cannot be recovered.

Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but are not directly incurred in the performance of charitable activities. Support costs include a proportion of the Foundation staff and office costs apportioned on the basis of staff time. Governance costs and support costs relating to charitable activities include the audit fee and legal and tax advice. The allocation of support and governance costs is analysed in note 8.

Taxation

The Foundation and The Gatton Trust Limited are registered charities and, as such, exempt from taxation which applies both to capital gains and to the income arising and expended on its charitable activities.

Gatton Park Lettings Limited donates its entire distributable profits to the Foundation, its holding company, and expects to continue to do this for the foreseeable future thereby mitigating any potential tax liability.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pension costs

The charity operates a defined benefit pension scheme, now closed to new members, for the benefit of certain employees. The assets of the scheme are held separately from those of the charity in independently administered funds. A defined benefit pension scheme defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit scheme is a pension scheme that is not a defined contribution scheme.

The asset recognised in the balance sheet in respect of the defined benefit pension scheme has been restricted due to uncertainty around realisation of the net defined pension asset. This restriction has resulted in a £nil balance at the financial year end. The net defined benefit pension asset is the fair value of the pension scheme assets at the financial year end less the present value of the defined benefit obligation at the end of the financial year. The defined benefit obligation is calculated using the projected unit credit method. The charity engages independent actuaries to calculate the obligation annually. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate'). The fair value of pension scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of financial activities as other recognised gains and losses. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of pension scheme assets. The cost of the defined benefit scheme, recognised in the consolidated statement of financial affairs as employee costs, except where included in the cost of an asset, comprises the increase in pension benefit liability arising from employee service during the period, and the cost of scheme settlements and changes.

The pension contribution is wholly allocated to unrestricted funds.

The charity also pays contributions, for those employees who elect to become members and for whom the above scheme is closed, into a group personal pension scheme established with Legal and General Assurance Society or into a qualifying pension scheme established with the National Employment Savings Trust. These are both defined contribution schemes. Both schemes' assets are invested separately from the Foundation assets and contributions, incurred and payable monthly, are charged to the Consolidated Statement of Financial Activities.

Operating Leases

The charity held only operating leases in the financial year. Operating leases cover leases of equipment and vehicles; where the title to the equipment remains with the lessor. The lease rentals payable are charged to the statement of financial activities on a straight line basis over the term of the leases.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transfers between funds

Transfers are made from and within unrestricted funds in line with charitable objectives. A market rental charge of £1,791,000 for the use of the shared properties has been accounted for as a transfer to the Foundation Fund from the Boarding Fund. The cost of Foundation funded bursaries has been transferred to the Boarding School Fund from the Foundation Fund. In respect of Gatton Trust, the loss made in the year on educational activities has been transferred to the General Education Reserves Fund from the Foundation Funds.

Related party transactions

The charity discloses all transactions with related parties including those within the same group.

Financial instruments

The charity applies Section 11 of FRS 102 in respect of financial instruments. Basic financial instruments include trade and other receivables, trade and other creditors, cash and bank and investments. Basic financial instruments are initially recognised at transaction value. Investments are recognised at fair value through profit and loss and the remaining assets are held at amortised cost. Liabilities are all held at amortised cost.

Tangible assets and depreciation

Tangible fixed assets, costing £1,000 or more, are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is recognised so as to write off the cost of the assets, less their residual values, over their expected useful lives on the following bases:

Freehold Land	No depreciation
Freehold Buildings	4% straight line
Freehold Buildings (listed)	2% straight line
Motor Vehicles	50% in the financial year of acquisition, 25% straight line thereafter
Furniture, Equipment & Horses	20% straight line

Depreciation is charged for a full year in the year of acquisition. The useful economic lives and residual value of fixed assets are reviewed at the end of each accounting period.

Freehold land and buildings were professionally revalued at 31 March 2013 to depreciated replacement cost with the revaluation surplus being taken to the revaluation reserve. On transition to FRS 102, the charity elected to take the revalued amount as deemed cost.

Projects in progress at the financial year end are carried forward to the accounting period of completion of the project whereupon they are transferred to an appropriate asset category. Depreciation is not charged on projects until they have been completed.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and investment management

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investments include short term deposits.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The investment management costs are expensed separately to the Consolidated Statement of Financial Activities and are recognised on an accruals basis.

Realised and unrealised gains and losses

All gains and losses are taken to the Consolidated Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and opening carrying value or purchase value of fixed assets or fixed asset investments if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Cash at bank and in hand

Cash at bank and in hand is held to meet short term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short term highly liquid investments. A cash equivalent will normally have a short maturity of three months or less from date of acquisition.

Unrestricted funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of the objects of the Foundation. The unrestricted funds comprise the Foundation Fund and a designated fund, the Boarding School Fund, the aims and purposes of which are set out in Note 19.

Restricted funds

These are funds for which the donor has specifically restricted the purpose for which the funds may be used. Income received that has specific restrictions placed upon its use is credited to restricted income within the SOFA on an entitlement basis. Unspent balances are carried forward within the relevant restricted fund.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment of the carrying amounts of assets and liabilities within the next financial year, other than those addressed below.

Defined benefit pension scheme

The charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

4. DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
Grants and donations comprise:		
Grants from government and other public bodies	409	325
Donations and other voluntary income	399	491
	<u>808</u>	<u>816</u>
Capital grants	-	325
Income grants and donations	808	491
	<u>808</u>	<u>816</u>

Grants from government and other public bodies comprise grants from the Department for Education ("DfE") of nil towards capital projects (2019: £324,686), and £408,955 (2019: nil) claimed through the Coronavirus Job Retention Scheme to cover employees' wages.

There was no legacy income during the year (2019: none).

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

4. DONATIONS AND LEGACIES (continued)

Donations and other voluntary income include the following grants of £1,000 or more in respect of bursaries for specific pupils:

	2020 £'000
Springboard	154
Royal National Children's Foundation	60
The Frank Buttle Trust UK	51
The Reedham Trust	39
Anonymous Donor	25
The BMTA Trust Limited	15
Royal Pinner School	9
St Marylebone Educational Foundation	9
The Forces Trust	8
The Emmott Foundation	6
Thornton	2

5. INCOME FROM CHARITABLE ACTIVITIES

	Foundation Fund £'000	Boarding School Fund £'000	Restricted Funds £'000	2020 £'000	2019 £'000
Contributions towards boarding charges:					
Parental	-	8,446	-	8,446	9,389
Bursaries	-	(634)	-	(634)	(621)
Local Authorities	-	18	-	18	3
Total contributions	-	7,830	-	7,830	8,771
Other educational income	13	41	-	54	330
	<u>13</u>	<u>7,871</u>	<u>-</u>	<u>7,884</u>	<u>9,101</u>

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

6. INVESTMENT INCOME

The Group's investment income arises as follows:

	2020 £'000	2019 £'000
Dividends and interest	226	265
Interest receivable net of charges paid	6	8
	<u>232</u>	<u>273</u>

7. TOTAL EXPENDITURE BY ACTIVITY TYPE

Current year	Direct costs £'000	Support and governance costs £'000	2020 £'000
School and grant making	8,190	1,653	9,843
Fundraising and development	2	-	2
Investment management	33	-	33
Property lettings	3	3	6
	<u>8,228</u>	<u>1,656</u>	<u>9,884</u>
Comparative year	Direct costs £'000	Support and governance costs £'000	2019 £'000
School and grant making	7,962	1,366	9,328
Fundraising and development	1	-	1
Investment management	32	-	32
Property lettings	16	2	18
	<u>8,011</u>	<u>1,368</u>	<u>9,379</u>

8. ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support and governance costs are allocated on the basis of staff time as follows:

Current year	School and grant making £'000	Property lettings £'000	2020 £'000
Management	277	-	277
Professional fees	51	-	51
Staff costs	838	3	841
Other costs	184	-	184
Governance costs	303	-	303
	<u>1,653</u>	<u>3</u>	<u>1,656</u>

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

8. ALLOCATION OF SUPPORT AND GOVERNANCE COSTS (continued)

Comparative year	School and grant making £'000	Property lettings £'000	2019 £'000
Management	250	-	250
Professional fees	48	-	48
Staff costs	722	1	723
Other costs	131	1	132
Governance costs	215	-	215
	<u>1,366</u>	<u>2</u>	<u>1,368</u>

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2020 £'000	2019 £'000
Net income/(expenditure) is stated after charging:		
Depreciation	1,380	1,337
Operating lease rentals	146	127
Bank charges and interest payable	40	54
Auditors' remuneration		
- Fees	21	20
- Other Services	4	-

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

The average monthly number of employees (including senior leadership) employed by the Group during the year was:

	2020	2019
Management	25	22
Welfare	87	91
Maintenance	18	14
	<u>130</u>	<u>127</u>

The average monthly number of employees (including senior leadership) employed by the Group during the year, calculated as full-time equivalents was:

	2020	2019
Management	20	18
Welfare	58	59
Maintenance	14	13
	<u>92</u>	<u>90</u>

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES (continued)

Total compensation for all staff:

	2020	2019
	£'000	£'000
Wages and salaries	2,452	2,360
Social security costs	202	153
Pension costs – defined benefits	170	175
Pension costs – defined contributions	121	77
Termination benefits	1	15
	<u>2,946</u>	<u>2,780</u>

Total compensation for key management:

	2020	2019
	£'000	£'000
Salaries	285	263
Benefits in kind	3	2
Pension costs	19	19
Aggregate emoluments	<u>307</u>	<u>284</u>

Personnel with employee benefits (excluding employer pension costs) between:

	2020	2019
£60,001 to £70,000	-	-
£70,001 to £80,000	-	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	1	1

A payment of £618,777 was made to the school in respect of staff costs incurred by the school for boarding related duties for the year ended 31 August 2020 (2019: £548,226). This is not part of staff costs disclosed above.

No member of the Board of Management received remuneration in the current year.

Termination benefits of £1,322 (2019: £15,000) have been paid to staff during the year.

The Foundation has a composite insurance policy which provides professional indemnity insurance cover for the Officers, Governors, Council Members and Trustees. The cost of the cover relating to the Trustees is inseparable from the cost of the total cover. The Charity Commission has made an order to authorise the provision of indemnity insurance for the Trustees.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

11. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Projects in progress £'000	Furniture, equipment and horses £'000	Motor vehicles £'000	Total £'000
COST					
1 September 2019	31,424	-	2,392	87	33,903
Additions	-	3,983	48	50	4,081
Transfer	823	(1,056)	233	-	-
Disposals	(68)	-	(696)	(4)	(768)
31 August 2020	32,179	2,927	1,977	133	37,216
ACCUMULATED DEPRECIATION					
1 September 2019	(6,212)	-	(2,014)	(82)	(8,308)
Charge for year	(1,072)	-	(280)	(28)	(1,380)
Disposals	18	-	693	4	715
31 August 2020	(7,266)	-	(1,601)	(106)	(8,973)
NET BOOK VALUE					
31 August 2020	24,913	2,927	376	27	28,243
31 August 2019	25,212	-	378	5	25,595

Foundation	Freehold land and buildings £'000	Projects in progress £'000	Furniture, equipment and horses £'000	Motor vehicles £'000	Total £'000
COST					
1 September 2019	31,424	-	2,376	85	33,885
Additions	-	3,983	48	50	4,081
Transfer	823	(1,056)	233	-	-
Disposals	(68)	-	(696)	(4)	(768)
31 August 2020	32,179	2,927	1,961	131	37,198
ACCUMULATED DEPRECIATION					
1 September 2019	(6,212)	-	(1,998)	(80)	(8,290)
Charge for year	(1,072)	-	(280)	(28)	(1,380)
Disposals	18	-	693	4	715
31 August 2020	(7,266)	-	(1,585)	(104)	(8,955)
NET BOOK VALUE					
31 August 2020	24,913	2,927	376	27	28,243
31 August 2019	25,212	-	378	5	25,595

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

11. TANGIBLE FIXED ASSETS

Freehold land and buildings were revalued at 31 March 2013 using the Depreciated Replacement Cost method of valuation by Richard Greenaway FRICS of Stanley Hicks. This method of valuation is used where there is no active market for the asset or no useful relevant evidence of recent sale transactions due to the specialised nature of the asset. The valuation which is incorporated in the figures below valued freehold land and buildings at 31 March 2013 at £24 million. Under FRS 102 the revalued amount or freehold buildings now equals deemed cost.

Borrowings from Lloyds Bank Plc, details of which are given in note 15, are secured against all property.

12. INVESTMENTS

	2020 £'000	2019 £'000
Investments comprise:		
UK Fixed Interest	407	443
Overseas Fixed Interest	373	105
Equities and Unit Trusts	8,192	8,171
	<u>8,972</u>	<u>8,719</u>
Short term deposits	144	529
Group total investments	<u>9,116</u>	<u>9,248</u>
Investment in subsidiaries	-	-
Foundation total investments	<u>9,116</u>	<u>9,248</u>

The Trustees believe that the carrying value of the investments is supported by underlying assets and/or future cash flows.

	2020 £'000	2019 £'000
UK Listed Investments		
At 1 September	8,719	8,796
Additions	1,553	382
Disposal proceeds	(1,207)	(628)
Adjustments	-	2
Realised & unrealised gain on investment	<u>(93)</u>	<u>167</u>
Market value at 31 August	<u>8,972</u>	<u>8,719</u>
Historical cost at 31 August	<u>6,156</u>	<u>5,770</u>

Stocks and money held in the portfolio managed by Investec are held to the order of Lloyds Bank plc as security for the loan and overdraft facilities. Details in note 15.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

12. INVESTMENTS (continued)

	2020	2019
	£	£
Investment in subsidiary at cost	101	100

Gatton Park Lettings Limited

The Foundation controls the ordinary share capital of Gatton Park Lettings Limited, a company incorporated in England and Wales (company registration number 03227685). The principal activity of Gatton Park Lettings Limited is the commercial letting of Gatton Hall and other site facilities. The whole of Gatton Park Lettings Limited's taxable profits are donated under gift aid to the Foundation.

	2020	2019
	£'000	£'000
Turnover	9	67
Expenditure	(3)	(22)
Operating profit donated to the Foundation	6	45
Assets	12	63
Liabilities	(6)	(18)
Funds	6	45

The Gatton Trust Limited

The Foundation is the only member of The Gatton Trust Limited, a charitable company limited by guarantee and incorporated in England and Wales (company registration number 4216691, registered charity number 1101467). The principal activities of the company are the restoration and conservation of Gatton Park and the provision of access for the public to the parkland and the provision of educational resources.

	2020	2019
	£'000	£'000
Turnover	59	103
Expenditure	(72)	(118)
Operating surplus/(deficit)	(13)	(15)
Assets	100	120
Liabilities	(4)	(12)
Funds	96	108

Gatton Estates Limited

The Foundation controls the ordinary share capital of Gatton Estates Limited, a company incorporated in England and Wales (company registration number 12469691). The company was incorporated on 18 February 2020 and is yet to commence trading. It has adopted the exemption from preparing accounts under section 394A of the Act for the financial year ended 31 August 2020.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

13. DEBTORS

	31 August 2020		31 August 2019	
	Group	Foundation	Group	Foundation
	£'000	£'000	£'000	£'000
Trade debtors	80	79	193	141
Amounts owed by group undertakings	-	7	-	13
Other debtors	316	316	177	176
Prepayments and accrued income	271	271	477	475
	<u>667</u>	<u>673</u>	<u>847</u>	<u>805</u>

Trade debtors are stated after bad debt provision of £280,094 (2019: £220,708). During the year bad debts totalling £62,552 (2019: £53,911) were written off.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 August 2020		31 August 2019	
	Group	Foundation	Group	Foundation
	£'000	£'000	£'000	£'000
Trade creditors	762	761	551	547
Taxation and social sec.	45	45	43	43
Other creditors	86	86	49	49
Amounts owed to group undertakings	-	-	-	-
Lloyds loan	125	125	100	100
Boarding charges in advance	1,232	1,232	1,332	1,332
Boarding charge deposits	391	391	457	457
Accruals and deferred income	678	675	343	331
	<u>3,319</u>	<u>3,315</u>	<u>2,875</u>	<u>2,859</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 August 2020		31 August 2019	
	Group £'000	Foundation £'000	Group £'000	Foundation £'000
Instalment debts				
Due 2 to 5 years	467	467	366	366
Due after 5 years	775	775	-	-
	<u>1,242</u>	<u>1,242</u>	<u>366</u>	<u>366</u>
Fee Deposits				
Due 2 to 5 years	758	758	635	635
Due after 5 years	345	345	250	250
	<u>1,103</u>	<u>1,103</u>	<u>885</u>	<u>885</u>
TOTAL	<u>2,345</u>	<u>2,345</u>	<u>1,251</u>	<u>1,251</u>

The Foundation's principal bankers are Lloyds Bank Plc. The Foundation has an overdraft facility of £1,000,000, and three loan facilities.

The terms of the outstanding bank loan of £366,667 are that interest only was payable until April 2014 and the loan is then repayable in 30 termly instalments finishing in December 2025.

The terms of the outstanding bank loan of £1,000,000 are that interest only is payable until March 2021 and the loan is then repayable in monthly instalments over 20 years, finishing in March 2041. £1,000,000 is the first drawdown on a total loan facility of £5,100,000.

The charity has a third loan facility available of £1,300,000, on which no draw downs have been made to date. The full loan balance will be repayable as a single principal instalment on 31 March 2021.

In granting loan and overdraft facilities in 2011, Lloyds Bank Plc required a base rate cap agreement to be entered into until January 2024. The interest rate cap is 3.0%. No further base rate cap agreement was entered into in granting the £5.1m or £1.3m loans.

The loans and overdraft are secured on all property. Stocks and money held in the portfolio managed by Investec are also held to the order of Lloyds Bank Plc.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

16. PENSION SCHEME OBLIGATIONS

Defined Contribution Schemes

The Foundation operates two defined contribution schemes for employees.

One is a group personal pension scheme established with Legal & General Assurance Society. Contributions of £12,216 (2019: £18,996) were made during the year. As at 31 August 2020 contributions totalling £3,147 (2019: £3,177) were payable to the scheme.

The other scheme is an auto enrolment “qualifying” scheme established with National Employment Savings Trust. Contributions of £82,817 (2019: £55,650) were made during the year. As at 31 August 2020 contributions totalling £11,054 (2019: nil) were payable to the scheme.

Gatton Trust operates a defined contribution scheme with Whitechurch and with National Employment Savings Trust. Contributions of £3,222 (2019: £2,559) were made during the year.

Defined Benefit Scheme

The Foundation maintains a defined benefit pension scheme operated by Legal & General Assurance Society with assets held in a separately administered fund. The information shown below is provided in conformity with the requirements of Section 28 of FRS 102.

The assets of the pension scheme are held separately from those of the Foundation and are administered by Charterhouse Consultancy Ltd. The contributions are determined by an independent qualified actuary on the basis of triennial valuations using the projected unit method. A full actuarial valuation was carried out at 23 March 2018 and updated to 31 August 2020 by the actuary, based on the provisions of FRS 102.

The most recent triennial valuation at 23 March 2018 revealed a funding shortfall (technical provisions less value of assets) of £0.48m. To eliminate the shortfall, the employer has agreed recovery plan contributions of 44% of pensionable pay, plus £8,300 a month in respect of the past service shortfall. In addition, the employer contributes £5,500 a month towards the expenses of the scheme. Contributions paid by the Foundation during the year ended 31 August 2020 were £172,000 (2019: £178,000).

The scheme was closed to new members in March 2001. The employees’ contribution is 5% of pensionable pay in excess of £100 (2019: 5%). The current service cost for this scheme for the year was £6,000 (2019: £7,000). The current service cost is consistent with prior years.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

16. PENSION SCHEME OBLIGATIONS (continued)

As required by FRS 102, the defined benefit liabilities have been measured using the projected unit method. The table below state the FRS 102 actuarial assumptions upon which the valuation was based.

	2020	2019
Rate of increase in salaries	2.1%	2.2%
Rate of increase in pensions in payment capped at 5%	3.0%	3.1%
Rate of increase in pensions in payment capped at 2.5%	2.2%	2.2%
Discount rate*	1.6%	1.8%
Inflation rate	3.1%	3.2%

*Under FRS 102 the rate used to discount liabilities is based upon corporate bond yields

The mortality assumptions adopted imply the following life expectations at age 60:

	2020 Years	2019 Years
Retiring today - Men	26.4	26.4
Retiring today - Women	28.5	28.5
Retiring in 20 years - Men	27.7	27.6
Retiring in 20 years - Women	29.8	29.7

The major categories of scheme assets are as follows:

	2020 £'000	2019 £'000
UK Equities	803	920
Global Equities	1,091	1,020
Government Bonds	1,078	1,044
Corporate Bonds	1,073	1,025
Cash	97	53
Value of annuities*	4,028	4,181
Total scheme assets	8,170	8,243

*The value of annuities is taken to be equal to the corresponding value of liabilities calculated in accordance with the actuarial assumptions above

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

16. PENSION SCHEME OBLIGATIONS (continued)

Analysis of amounts charged to statement of financial activities:

	2020 £'000	2019 £'000
Current service cost	(6)	(7)
Expenses	(55)	(35)
Net interest credit/(cost)	8	16
Unrecognised net interest credit	(8)	(16)
Net cost recognised as an expense	(61)	(42)
Return on pension scheme assets excluding interest income	(52)	702
Net scheme surplus not recognised	21	140
Changes in experience underlying the present value of liabilities	12	(6)
Changes in assumptions underlying the present value of liabilities	(92)	(972)
Total actuarial gain/(loss) recognised	(111)	(136)

Reconciliation of opening and closing balances of the scheme assets and liabilities:

	Fair value of scheme assets £'000	Present value of scheme liabilities £'000	Gross pension asset/ (liability) £'000
Opening scheme assets/(liabilities)	8,243	(7,882)	361
Current service cost	-	(6)	(6)
Interest income/(cost)	147	(139)	8
Actuarial gain/(loss)	(52)	(80)	(132)
Contributions by employer	172	-	172
Contributions by scheme participants	1	(1)	-
Benefits paid	(286)	286	-
Expenses paid	(55)	-	(55)
Closing scheme assets/(liabilities)	8,170	(7,822)	348

The total return on scheme assets for the year was a £73,000 loss (2019: £733,000 gain).

The actuarial valuation at 31 August 2020 generated a net scheme asset of £348,000 (2019: £361,000). For reporting purposes this net scheme asset has not been recognised due to uncertainty over its recoverability.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group				
Current year	Foundation	Designated	Restricted	Total funds
	Fund	funds	funds	2020
	£'000	£'000	£'000	£'000
Fixed assets	28,243	-	-	28,243
Investments	9,116	-	-	9,116
Net current assets/(liabilities)	(1,629)	668	19	(942)
Non-current liabilities	(2,345)	-	-	(2,345)
Net assets	33,385	668	19	34,072
Comparative year	Foundation	Designated	Restricted	Total funds
	Fund	funds	funds	2019
	£'000	£'000	£'000	£'000
Fixed assets	25,595	-	-	25,595
Investments	9,248	-	-	9,248
Net current assets/(liabilities)	(314)	1,747	34	1,467
Non-current liabilities	(1,251)	-	-	(1,251)
Net assets	33,278	1,747	34	35,059

Foundation				
Current year	Foundation	Designated	Restricted	Total funds
	Fund	funds	funds	2020
	£'000	£'000	£'000	£'000
Fixed assets	28,243	-	-	28,243
Investments	9,116	-	-	9,116
Net current assets/(liabilities)	(1,713)	668	2	(1,043)
Non-current liabilities	(2,345)	-	-	(2,345)
Net assets	33,301	668	2	33,971
Comparative year	Foundation	Designated	Restricted	Total funds
	Fund	funds	funds	2019
	£'000	£'000	£'000	£'000
Fixed assets	25,595	-	-	25,595
Investments	9,248	-	-	9,248
Net current assets/(liabilities)	(435)	1,747	2	1,314
Non-current liabilities	(1,251)	-	-	(1,251)
Net assets	33,157	1,747	2	34,906

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

18. GROUP STATEMENT OF FUNDS

	At 1 Sept 2019 £'000	Income £'000	Expenditure £'000	Fund transfers £'000	At 31 Aug 2020 £'000
Unrestricted funds:					
- Foundation Fund	33,278	321	(1,384)	1,170	33,385
- Boarding School Fund	1,747	8,664	(8,586)	(1,157)	668
Restricted funds	34	5	(7)	(13)	19
	<u>35,059</u>	<u>8,990</u>	<u>(9,977)</u>	<u>-</u>	<u>34,072</u>

	At 1 Sept 2018 £'000	Income £'000	Expenditure £'000	Fund transfers £'000	At 31 Aug 2019 £'000
Unrestricted funds:					
- Foundation Fund	32,220	718	(1,555)	1,895	33,278
- Boarding School Fund	1,633	9,308	(7,624)	(1,570)	1,747
Restricted funds	61	331	(33)	(325)	34
	<u>33,914</u>	<u>10,357</u>	<u>(9,212)</u>	<u>-</u>	<u>35,059</u>

19. GROUP DESIGNATED FUNDS

Group and Foundation unrestricted funds include the following designated fund:

	At 1 Sept 2019 £'000	New designations £'000	Utilised £'000	At 31 Aug 2020 £'000
Boarding School Fund	<u>1,747</u>	<u>8,664</u>	<u>(9,743)</u>	<u>668</u>

	At 1 Sept 2018 £'000	New designations £'000	Utilised £'000	At 31 Aug 2019 £'000
Boarding School Fund	<u>1,633</u>	<u>9,308</u>	<u>(9,194)</u>	<u>1,747</u>

New designations represent boarding income for the year while amounts released represent boarding expenditure including other recognised gains/(losses) and net fund transfers to/from the Boarding School Fund. The surplus on Boarding School Fund will be used principally to fund the future development and maintenance of the boarding estate, the precise timing of which is currently uncertain.

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

20. GROUP RESTRICTED FUNDS

	At 1 Sept 2019 £'000	Income/ Capital £'000	Utilised £'000	At 31 Aug 2020 £'000
DfE building grants	-	-	-	-
Weir Bridge fund	1	-	-	1
University of Bristol – prize fund	1	-	-	1
Foundation restricted funds	2	-	-	2
Gatton Trust – Park Conservation & Education	32	5	(20)	17
Group restricted funds	34	5	(20)	19

	At 1 Sept 2018 £'000	Income/ Capital £'000	Utilised £'000	At 31 Aug 2019 £'000
DfE building grants	-	325	(325)	-
Weir Bridge fund	1	-	-	1
University of Bristol – prize fund	1	-	-	1
Foundation restricted funds	2	325	(325)	2
Gatton Trust – Park Conservation & Education	59	6	(33)	32
Group restricted funds	61	331	(358)	34

DfE building grants are received to fund specific fixed asset projects. Weir Bridge funds were received for the restoration of the Weir Bridge which is yet to be started. The University of Bristol donated £1,000 as a prize fund for the Most Improved Student to be paid out equally over 10 years.

21. FINANCIAL COMMITMENTS

The Foundation had the following future minimum lease payments under non-cancellable operating leases for assets, other than land and buildings, payable as follows:

	2020 £'000	2019 £'000
Within one year	131	118
Within two to five years	93	74
After five years	-	-
	224	192

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

21. FINANCIAL COMMITMENTS (continued)

Amounts contracted for but not provided in the financial statements:

	31 August 2020		31 August 2019	
	Group	Foundation	Group	Foundation
	£'000	£'000	£'000	£'000
Acquisition of tangible fixed assets	1,764	1,764	-	-

22. CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES

	2020	2019
	£'000	£'000
Net income/(expenditure) for the year	(987)	1,145
Adjustments for:		
(Gain)/Loss on investments	93	(167)
Investment income	(232)	(273)
Depreciation charge	1,380	1,336
(Profit)/Loss on sale of assets	51	-
Movements in working capital:		
Decrease/(Increase) in debtors	180	(178)
(Decrease)/Increase in creditors	637	(379)
Decrease/(increase) in stocks	-	63
Net cash inflow from group operations	1,122	1,547

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2019	Cash flows	Other non-cash changes	At 31 Aug 2020
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash at bank and in hand	3,495	(1,785)	-	1,710
	3,495	(1,785)	-	1,710
Borrowings				
Debt due within one year	(100)	-	(25)	(125)
Debt due after one year	(366)	(901)	25	(1,242)
	(466)	(901)	-	(1,367)
Total	3,029	(2,686)	-	343

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

24. RELATED PARTY TRANSACTIONS

The Foundation enjoys a close working relationship with Royal Alexandra and Albert School which is a maintained school funded by Surrey County Council. The Foundation funds the boarding facilities and pastoral care, in partnership with Surrey Education Authority who fund the pupils' tuition. The Foundation has the power to appoint the majority of the Governing Body to whom day to day management of the school is delegated.

The Foundation provides funds to the school towards the running costs and the school recharges the Foundation a portion of staff costs for boarding duties carried out by teaching staff. There are cross charges between the school and the Foundation in relation to shared facilities e.g. utilities, maintenance, insurance, horse care costs and catering costs (free school meals) as well as shared personnel.

	2020 £'000	2019 £'000
Grant to School	12	215
Salary reallocation charge	619	548
Recharged by Foundation to School:		
Salaries	42	44
Other (net of VAT)	106	115
Recharged by School to Foundation:		
Salaries	233	142
Other (net of VAT)	149	183

During the year, the following key management personnel were customers of the Foundation:

Name	Annual transaction value	Amount outstanding at 31 August 2020
G Bendall	£4,649	(£972)
J Czerpak	£1,584	£74
M Dixon	£10,889	£2,000
S King	£2,916	NIL

ROYAL ALEXANDRA AND ALBERT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

25. FINANCIAL INSTRUMENTS

	2020 £'000	2019 £'000
Financial assets held at amortised cost:		
Trade debtors	80	193
Accrued income	119	281
Other debtors	316	177
	<hr/> 515	<hr/> 651
Financial assets held at fair value through profit and loss:		
Investments	9,116	9,248
Financial liabilities held at amortised cost:		
Creditors: amounts falling due within one year		
Trade creditors	762	551
Accruals	678	343
Lloyds loans	125	100
Other creditors	522	549
	<hr/> 2,087	<hr/> 1,543
Creditors: amounts falling due after one year		
Lloyds loans	1,242	366
Other creditors	1,103	885
	<hr/> 2,345	<hr/> 1,251

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020

Registered Name:	Royal Alexandra and Albert School
Charity Number:	311945
Principal Address:	Foundation Office Gatton Park Reigate Surrey RH2 0TW Tel: 01737 649050
Solicitors:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Bankers:	Lloyds Bank plc 4 High Street Reigate Surrey RH2 9BG HSBC Bank plc Poultry & Princes Street Branch Corporate City Banking Centre 60 Queen Victoria Street London EC4N 4TR
Investment Advisers:	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN
Independent Auditors:	Moore Kingston Smith LLP Chartered Accountants and Statutory Auditors Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020 (continued)

PATRON Her Majesty The Queen

PRESIDENT HRH The Duchess of Gloucester

BOARD OF MANAGEMENT

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

David Frank	Chair
Graham Williams CA MBA	Vice Chair – resigned 29 September 2020
Fiona Sheridan	Honorary Treasurer – appointed 1 September 2019
Timothy Redburn FCA	reappointed 22 October 2020
Richard Wells FRICS	Comptroller
John Billingham	
Dame Mary Richardson BA PGCE DBE FRSA	
Charles Wates BSc MRICS	
Jonathan White MBA	
Edward Winter	
Nishma Acharya	
Elizabeth Tadd	
Christina Foord	

MEMBERS OF THE COUNCIL:

The Lord Lieutenant of the County of Surrey	
The Rt Hon The Lord Mayor of London	
The Mayor of Reigate & Banstead	
The Chairman of Surrey County Council	
Crispin Blunt MP	
Canon Peter Bruinvels	
Rt Rev Jonathan Clark	
John Cornish	
David Frank	(ex officio – Chairman Board of Management)
William Gillen	
Dr Claire Hodgkiss	appointed 22 July 2020
Paul Julius	
Barry Lambert	
Richard Link	
Dr Jeffrey Magee	
Gerri McAndrew	
James Meyer	
Hilary Moriarty	
Dorothy Ross-Tomlin	reappointed 22 July 2020
Paul Ryder	
The Hon Mrs Lavinia Sealy	
Fiona Sheridan	(ex officio – Treasurer Board of Management) joined 1 September 2019

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020 (continued)

MEMBERS OF THE COUNCIL (continued)

Adrian Smart	
Katie Sunley	
Robert Swannell CBE	appointed 22 July 2020
Sir Eric Thomas	
Sally Varah DL	
Andrew Wates	
Richard Wells	(ex officio - Comptroller Board of Management)
Graham Williams	(ex officio - Vice Chairman Board of Management) resigned 29 September 2020

SCHOOL GOVERNING BODY

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

Timothy Redburn FCA	Chair – resigned 17 August 2020
John Billingham	Vice Chair until 17 August 2020 Acting Chair since 18 August 2020
Nishma Acharya	
Lt Col Jason Calder MBE MA MBA	resigned 2 February 2020
David Clamp	
Andrew Cowen BEng (Hons) DipEE CEng MIET	
Mark Dixon	Headmaster
Christopher Green BA (Hons) MBA	
Rosalynd Kamaryc	
Judith Magee	
Kerry Oakley	appointed 28 February 2020 resigned 19 August 2020
Edward Perry MCSI BA (Hons)	
Ron Searle	appointed 29 September 2020
Andrea Self BA (Hons) PGCE	
Elizabeth Tadd BSc	
Ian Tombleson	appointed 29 September 2020
Graham Williams	resigned 29 September 2020
Associate members:	
Jo Czerpak	Deputy Head Co-curriculum & Community
Joe Gale	Deputy Head Boarding & Pastoral appointed 1 September 2019
Shaun Greenwood	Assistant Head Juniors
Rea Mitchell	Deputy Head Academic
Peter Dawson	Secretary and Clerk to the Governing Body

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020 (continued)

COVID COMMITTEE

Established 20 March 2020 by the Board of Management, due to the Government's recommendation not to meet unnecessarily during the pandemic, for the purpose of transacting any and all business which might otherwise have come before the Board
Ceased 25 August 2020

David Frank	Chair
Andy Cowen	
Mark Dixon	
Timothy Redburn	resigned 17 August 2020
Andrea Self	appointed 26 June 2020
Fiona Sheridan	
Peter Dawson	
<i>Elizabeth Lowe</i>	

FINANCE & GENERAL PURPOSES (F&GP) COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

Edward Winter	Chair
John Billingham	
Andy Cowen	
Mark Dixon	
David Frank	
Timothy Redburn	reappointed 22 October 2020
Fiona Sheridan	appointed 1 September 2019
Charlie Wates	
Richard Wells	
Graham Williams	resigned 29 September 2020

INVESTMENT COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

Graham Williams	Chair – resigned 29 September 2020
David Frank	
Timothy Redburn	reappointed 22 October 2020
Fiona Sheridan	appointed 1 September 2019
Richard Wells	
Edward Winter	

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020 (continued)

PUPIL MATTERS COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

Chris Green	Chair
John Billingham	
Jason Calder	resigned 2 February 2020
Andrew Cowen	
Mark Dixon	
Judith Magee	
Timothy Redburn	resigned 17 August 2020
Andrea Self	
Elizabeth Tadd	
Jo Czerpak	Deputy Head Co-curriculum & Community
Joe Gale	Deputy Head Boarding & Pastoral appointed 1 September 2019
Shaun Greenwood	Head of Junior School
Rea Mitchell	Deputy Head Academic

ADMISSIONS COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

Elizabeth Tadd	Chair
Nishma Acharya	
John Billingham	
Peter Dawson	
Mark Dixon	
David Frank	
Edward Perry	
Joe Gale	Deputy Head Boarding & Pastoral appointed 1 September 2019

BURSARY COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

David Frank	Chair
Nishma Acharya	
John Billingham	
Peter Dawson	
Mark Dixon	
Ron Searle	
Fiona Sheridan	appointed 1 September 2019
Elizabeth Tadd	

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020 (continued)

STAFF MATTERS COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

John Billingham	Chair
Mark Dixon	
David Frank	
Timothy Redburn	
Andrea Self	appointed 29 September 2020
Fiona Sheridan	appointed 1 September 2019
Judith Magee	appointed 29 September 2020

SAFEGUARDING COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

David Clamp	Chair
John Billingham	
David Frank	
Chris Green	
Timothy Redburn	
Elizabeth Tadd	
<i>John Stafford</i>	<i>appointed 25 November 2019</i>

REMUNERATION COMMITTEE

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

John Billingham	Chair
John Billingham	Chair of the Staff Matters Committee
David Frank	Chair of the Board of Management
Timothy Redburn	Chair of the Governing Body
Edward Winter	Chair of the F&GP Committee

GATTON TRUST LIMITED

Meetings covered by COVID Committee from 20 March 2020 to 25 August 2020

Graham Williams	Chair – resigned 29 September 2020
Peter Dawson	
David Frank	
<i>Maggie Kippen</i>	
<i>Alan Mortlock</i>	
<i>Gail Sperrin</i>	

ROYAL ALEXANDRA AND ALBERT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS AS AT 31 AUGUST 2020 (continued)

GATTON PARK LETTINGS LIMITED

Covered under the F&GP committee

Richard Wells Chair

Peter Dawson

Mark Dixon

David Frank

Helen Pollard

Only members of the committees have been listed, members 'in attendance' have not been included.

Names in italics are Committee members who are not members of the Governing Body or Board of Management