

ABERDOUR SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 312033

Details

Other names ABERDOUR SCHOOL EDUCATIONAL TRUST LIMITED

Status Registered

Legal form Charitable company

Company number 00998221

Registered 1971-07-30

Register [View on the Charity Commission register](#)

Contact

Address Aberdour School
Brighton Road
Burgh Heath
Tadworth
KT20 6AJ

Phone 01737 354119

Email enquiries@aberdourschool.co.uk

Website www.aberdourschool.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OF EITHER SEX OR BOTH SEXES AND TO SUPPLY TO THE PUPILS GENERALS INSTRUCTION OF THE HIGHEST CLASS, TOGETHER WITH PHYSICAL, MORAL AND RELIGIOUS TRAINING, BUT SO THAT EACH SUCH SCHOOL SHALL BE CARRIED ON AS AN EDUCATIONAL CHARITY.

Activities: To run Aberdour School and provide an excellent all round education for boys and girls from 2 to 13 years.

Classification

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

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,302,404	£4,959,707	£2,791,663	73
2023-08-31	£4,979,692	£4,816,636	£2,448,966	72
2022-08-31	£4,705,888	£4,446,211	£2,285,910	73
2021-08-31	£4,486,203	£4,344,563	£2,026,233	77
2020-08-31	£4,369,290	£4,341,010	£1,884,593	75

Trustees

Name	Role	Appointed
Donald Davie	Chair	2015-09-22
COLIN DENIS WRIGHT		1994-11-22
Michael John Pettit		2021-03-03
Moira Elizabeth McKerchar		2019-07-03
Peter John Dickerson		2018-01-17
Rev David Norman Senior		2019-10-04
Rosena Mary Monaghan		2014-12-03

ABERDOUR SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 312033

Accounts

Charity registration number 312033

Company registration number 00998221 (England and Wales)

**ABERDOUR SCHOOL EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D. Davie MSc. (Dist) MBCS
(Chairman)
Rev. D.N. Senior MA
Mrs M.E. McKerchar BSc
P.J. Dickerson BSc
Mrs. R.M. Monaghan BSc, H.DIP.ED
C.D. Wright BSc (Econ) (Hons), FCA
M.J. Pettit FCA

Members of the Council of Management are all Directors under the Companies Act & Trustees under the Charities Act.

Secretary

M J Valentine BSc (Hons) FCA

Headmaster

S. Collins Cert.Ed

Bursar

M J Valentine BSc (Hons) FCA

Charity number

312033

Company number

00998221

Registered office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

Auditor

FLB Audit LLP
1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

Bankers

National Westminster Bank plc
Not for Profit & Education Section-Commercial Banking
2nd Floor, Argyll House
246 Regent Street
London
W1B 3PB

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

ABERDOUR SCHOOL EDUCATIONAL TRUST

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ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the trust, as set out in its governing document, is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes and to supply to the pupils general instruction of the highest class, together with physical, moral and religious training, but so that each such school shall be carried on as an educational charity.

The objects of the Trust are to run Aberdour School and provide an excellent all-round education for boys and girls. Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

In setting its objectives and planning its activities the Council of Management has given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular to its Supplementary Public Benefit Guidance on advancing education and on fee charging. The Trust has formed close and ongoing relationships with local state-funded schools, providing leadership, advice and access to the Trusts' educational facilities.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of 2 and 11. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. It is committed to enabling all pupils to realise their potential through a uniquely personalised education, enriched by a creative programme of art, drama, music, technology and sport which builds future proof skills. Its desire is to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, an entrepreneurial spirit, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through Personalised Achievement Learning (PAL) and Aspirational Development, pupils are encouraged to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance.
- To provide wider means of access to an Aberdour education.
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools; and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers. This year scholarships and bursaries of £120,000 (2023 - £100,169) were awarded. In keeping with our Aims and Objectives, Aberdour continues to offer access to the educational opportunities available at our School to a wide cross-section of our community. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

A great education begins with a great start, and our children continued to enjoy Aberdour's happy, nurturing, safe and reassuring environment in which they could grow. Staff continued to help children to explore, learn and develop their social and practical skills. Incorporating the principles of PAL, and the focus on the individual allowed children to continue developing a love of learning, as well as excitement and pride in their very real achievements.

Once more, all of the Year 6 pupils gained entry to their senior schools, with offers having been received from over 21 independent schools and with placements also being secured at local grammar schools. Between them, pupils secured a record number of 42 Scholarships to senior school - an incredible level of success for a non-selective school, and continues from recent years where pupils have been offered 142 scholarships between 2023 and 2025.

Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, City of London Freeman's, Woldingham, Worth, Ardingly, Downsends, Sutton High, St John's, Trinity, Epsom College, Dunottar, St Teresa's, Ewell Castle and Box Hill.

This year, saw the first year of operation in our new Nursery and Pre-Prep Department featuring new classrooms, Hall, a STEAM base, Dance Studio, Bakery, Sensory Room and Workshop – fully enabling the bespoke Wonder, Inspire, Discover curriculum. This exciting development has created a dynamic and modern learning facility for the children in Nursery through to Year 1 – recognised as a finalist for Pre-Prep of the Year in the Independent Schools Awards, and Winner of best Experiential Learning in the annual Muddy Stiletto Awards.

This academic year, also saw the refurbishment and redesign of our Year 2 classrooms, Middle School outdoor learning areas, and Prep Hall. This creates a seamless link from the award-winning Pre-Prep department, to the Prep School environment, where the curriculum evolves to the bespoke Create, Aspire, Innovate and Explore.

By maintaining a strong local and national reputation, and by offering an outstanding and unique learning provision, Aberdour has faced the year's challenges with resilience and confidence and, as a result, the School continues to thrive. Interest in the School, together with excellent recruitment levels, have helped cement the School's position as a local market leader.

Plans for Future Periods

We continue to invest heavily into the site and educational provision at Aberdour, ensuring that the infrastructure adequately supports the curriculum and pastoral objectives of the School. Following the recent re-development of the Pre-Prep department and the Middle School, future development will include the remainder of the Prep year groups' classrooms and a refresh of the Nicol Centre – our exciting innovation centre, that includes language studios, STEM rooms, Performing Arts, and Music Rooms.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The state of the Trust's affairs at 31 August 2024 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust earned a surplus for the year of £342,697 (2023 - £163,056).

At the year end the balance sheet shows that the Trust had net assets of £2,791,663 (2023 - £2,448,966). All assets are used for the purpose of the Trust.

As set out in note 22 to the financial statements, the Trust currently participates in both the Aviva Pension Trust for Independent Schools (APTIS) and the Teachers' Pension Scheme (TPS) for its teaching staff.

Our principal risks, consistent with the sector as a whole, relate to government policy in the form of applying VAT to independent education, removal of our charitable business rate relief, and the increase in employer National Insurance. This triple-whammy of assault on the sector presents significant financial challenges. Our approach remains that we will mitigate the impact of such policies using all financial measures available, whilst not impacting the education of the children.

There have been no other significant events or factors that have materially affected the Trusts' financial performance or position.

Reserves Policy

At 31 August 2024 free revenue reserves amounted to £2,791,663 (2023 - £2,448,966).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long-term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

Investment Powers & Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Structure, governance and management

Aberdour School Educational Trust is a charitable company, limited by guarantee. It is governed by its Memorandum and Articles of Association.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D. Davie MSc. (Dist) MBCS (Chairman)
Rev. D.N. Senior MA
Mrs M.E. McKerchar BSc
P.J. Dickerson BSc
Mrs. R.M. Monaghan BSc, H.DIP.ED
C.D. Wright BSc (Econ) (Hons), FCA
M.J. Pettit FCA

The Members of the Council of Management are the trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

The Members of the Council of Management determine the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee and on its Safeguarding Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment. The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

Auditor

In accordance with the company's articles, a resolution proposing that FLB Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

Signed by:


.....4B23713E86604AB..
D. Davie MSc. (Dist) MBCS (Chairman)

Chairman

20 May 2025 | 17:08 BST

Date:

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of Aberdour School Educational Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Aberdour School Educational Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to: the Companies Act 2006; Charities Act 2011; taxation legislation; data protection; anti-bribery; Children's Act 2004; Employment Law; and Health and Safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities; performing data analytics on income; comparing total expected income to actual on a proof in total basis; sample testing on income to validate existence to supporting documentation; risk-based sample testing on the posting of journals; reviewing accounting estimates for biases; reviewing regulatory correspondence where available; and reading minutes of meetings of those charged with governance.

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

Use of our report

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

Signed by:



24D3CC597F31422...

Daniel Wesolowski (Senior Statutory Auditor)
for and on behalf of FLB Audit LLP

20 May 2025 | 17:30 BST
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Chartered Accountants
Statutory Auditor

1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	74,123	61,038
Charitable activities	4	5,108,269	4,819,592
Other trading activities	5	76,662	80,716
Investments	6	43,350	18,346
		<u>5,302,404</u>	<u>4,979,692</u>
Total income			
Expenditure on:			
Charitable activities	7	4,959,707	4,816,636
		<u>4,959,707</u>	<u>4,816,636</u>
Total expenditure			
		342,697	163,056
Net income and movement in funds			
Reconciliation of funds:			
Fund balances at 1 September 2023		2,448,966	2,285,910
		<u>2,791,663</u>	<u>2,448,966</u>
Fund balances at 31 August 2024			

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ABERDOUR SCHOOL EDUCATIONAL TRUST

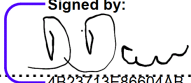
STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		4,637,621		4,690,129
Investments	15		100		100
			<u>4,637,721</u>		<u>4,690,229</u>
Current assets					
Debtors	17	211,101		183,690	
Cash at bank and in hand		1,067,989		532,144	
		<u>1,279,090</u>		<u>715,834</u>	
Creditors: amounts falling due within one year	18	<u>(1,204,375)</u>		<u>(909,410)</u>	
Net current assets/(liabilities)			<u>74,715</u>		<u>(193,576)</u>
Total assets less current liabilities			<u>4,712,436</u>		<u>4,496,653</u>
Creditors: amounts falling due after more than one year	19		<u>(1,920,773)</u>		<u>(2,047,687)</u>
Net assets			<u><u>2,791,663</u></u>		<u><u>2,448,966</u></u>
Income funds					
Unrestricted funds - general			<u>2,791,663</u>		<u>2,448,966</u>
			<u><u>2,791,663</u></u>		<u><u>2,448,966</u></u>

20 May 2025 | 17:08 BST

The financial statements were approved by the Trustees on

Signed by:

4B23713E86604AB...
 D. Davie MSc. (Dist) MBCS (Chairman)
Trustee

Company registration number 00998221

Charity registration number 312033

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26		516,031		262,230
Investing activities					
Purchase of tangible fixed assets		(95,283)		(2,161,294)	
Investment income received		43,350		18,346	
Net cash used in investing activities			(51,933)		(2,142,948)
Financing activities					
Proceeds from new bank loans		88,275		1,911,725	
Repayment of bank loans		(16,528)		(1,102,998)	
Net cash generated from financing activities			71,747		808,727
Net increase/(decrease) in cash and cash equivalents			535,845		(1,071,991)
Cash and cash equivalents at beginning of year			532,144		1,604,135
Cash and cash equivalents at end of year			<u>1,067,989</u>		<u>532,144</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Aberdour School Educational Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The registered office address is Aberdour School, Brighton Road, Burgh Heath, Tadworth, Surrey, KT20 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties affecting the current year's financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the trust has provided the goods or services.

Fees receivable for school trips and events where the charity acts as agent are presented net. The charity is considered to be agent in such transactions where they have no discretion about the use of the funds and are acting in accordance with the instructions of the principal.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities includes the costs of teaching salaries, establishment costs and other educational activities undertaken to further the purposes of the charity and their associated support costs and costs relating to the governance of the trust apportioned to charitable activities.

The cost of miscellaneous equipment, textbooks, exercise books, sports equipment, etc is written off when the expenditure is incurred.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on a straight-line basis
Enhancements to property	2% - 10% per annum on a straight-line basis
Prefabricated buildings	10% per annum on a straight-line basis
Tennis Courts	10% per annum on a straight-line basis
Equipment	15% per annum on a straight-line basis
Computer equipment	50% per annum on a straight-line basis
Motor vehicles	25% per annum on a reducing balance basis
Grounds equipment	10% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, of if there is an indication of a significant change since the last reporting date.

1.7 Fixed asset investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date where there is an indication of impairment and any impairment losses or reversals of impairment losses are recognised immediately in statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Trust contributes to the Teachers' Pension Scheme (TPS) at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS102 and the SORP, the Scheme is accounted for as a defined contribution scheme.

The Trust also contributes to the defined contribution Aviva Pension Trust for Independent Schools (APTIS) scheme for teachers who do not wish to join the Teachers' Pension Scheme.

For certain senior, part time and non-teaching staff, the Trust contributes to other defined contribution schemes.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Retirement Benefits (continued)

The pension costs charged in the financial statements represent the contributions borne by the Trust. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the life of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Benefit received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.13 Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are amended where necessary to reflect current estimates, based on economic utilisation and physical condition of the assets.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	-	2,939
Income from government grants	74,123	58,099
	<u>74,123</u>	<u>61,038</u>

4 Charitable activities

	Charitable Activity Income 2024 £	Charitable Activity Income 2023 £
Net school fees	4,990,591	4,689,069
Registration fees & non-refundable deposits	8,900	5,750
Interest on late payment of school fees	225	260
Courses & after school clubs	108,553	124,513
	<u>5,108,269</u>	<u>4,819,592</u>

Net School Fees

Included within net school fees are deductions of £120,000 (2023: £100,169) in respect of bursaries and scholarships, and £69,420 (2023: £122,896) in respect of other allowances.

Bursaries and scholarships were awarded to 15 (2023: 16) individuals.

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	69,758	75,281
Other income	6,904	5,435
	<u>76,662</u>	<u>80,716</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	43,350	18,346

7 Charitable activities

	Teaching 2024 £	School running 2024 £	Establishment 2024 £	Administration 2024 £	Total 2024 £	Total 2023 £
Staff costs	2,876,649	46,505	146,908	354,209	3,424,271	3,417,450
Depreciation and impairment	-	22,256	125,536	-	147,792	96,664
Other costs	49,392	537,828	507,523	257,576	1,352,319	1,268,617
	<u>2,926,041</u>	<u>606,589</u>	<u>779,967</u>	<u>611,785</u>	<u>4,924,382</u>	<u>4,782,731</u>
Share of governance costs (see note 8)	-	-	-	35,325	35,325	33,905
	<u>2,926,041</u>	<u>606,589</u>	<u>779,967</u>	<u>647,110</u>	<u>4,959,707</u>	<u>4,816,636</u>
Analysis by fund						
Unrestricted funds - general	<u>2,926,041</u>	<u>606,589</u>	<u>779,967</u>	<u>647,110</u>	<u>4,959,707</u>	<u>4,816,636</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities (Continued)

For the year ended 31 August 2023

	Teaching	School running	Establishment	Administration	Total 2023
	£	£	£	£	£
Staff costs	2,883,405	45,974	146,584	341,487	3,417,450
Depreciation and impairment	-	15,658	81,006	-	96,664
Other costs	25,084	520,049	474,747	248,737	1,268,617
	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>590,224</u>	<u>4,782,731</u>
Share of governance costs (see note 8)	-	-	-	33,905	33,905
	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>624,129</u>	<u>4,816,636</u>
Analysis by fund					
Unrestricted funds - general	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>624,129</u>	<u>4,816,636</u>

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Fees to Auditors - Audit fees	-	20,160	20,160	21,700
Fees to Auditors - Accounts Preparation	-	2,040	2,040	4,560
Accountancy fees	-	13,125	13,125	7,645
	-	<u>35,325</u>	<u>35,325</u>	<u>33,905</u>
Analysed between				
Charitable activities	-	<u>35,325</u>	<u>35,325</u>	<u>33,905</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	20,160	21,700
- for other financial services	2,040	4,560
Depreciation of owned tangible fixed assets	147,792	96,664
Operating lease charges	<u>53,201</u>	<u>52,410</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity (including VAT)	20,160	19,200
	<u> </u>	<u> </u>
For other services		
All other non-audit services (including VAT)	2,040	4,560
	<u> </u>	<u> </u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year no trustees received any reimbursed expenses from the charity in their capacity as trustee (2023: nil).

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching staff (including Headmaster)	59	57
Health & safety	2	2
Premises maintenance	4	4
Administrative	8	9
	<u> </u>	<u> </u>
Total	73	72
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	2,786,965	2,770,510
Social security costs	275,433	277,183
Other pension costs	361,873	369,757
	<u> </u>	<u> </u>
	3,424,271	3,417,450
	<u> </u>	<u> </u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	5	1
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Grounds equipment	Tennis Courts	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	5,684,816	303,700	23,220	169,216	36,689	6,217,641
Additions	66,956	28,327	-	-	-	95,283
	<u>5,751,772</u>	<u>332,027</u>	<u>23,220</u>	<u>169,216</u>	<u>36,689</u>	<u>6,312,924</u>
At 31 August 2024	5,751,772	332,027	23,220	169,216	36,689	6,312,924
	<u>5,751,772</u>	<u>332,027</u>	<u>23,220</u>	<u>169,216</u>	<u>36,689</u>	<u>6,312,924</u>
Depreciation and impairment						
At 1 September 2023	1,031,913	266,473	23,220	169,216	36,689	1,527,511
Depreciation charged in the year	125,536	22,256	-	-	-	147,792
	<u>1,157,449</u>	<u>288,729</u>	<u>23,220</u>	<u>169,216</u>	<u>36,689</u>	<u>1,675,303</u>
At 31 August 2024	1,157,449	288,729	23,220	169,216	36,689	1,675,303
	<u>1,157,449</u>	<u>288,729</u>	<u>23,220</u>	<u>169,216</u>	<u>36,689</u>	<u>1,675,303</u>
Carrying amount						
At 31 August 2024	4,594,323	43,298	-	-	-	4,637,621
	<u>4,594,323</u>	<u>43,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,637,621</u>
At 31 August 2023	4,652,902	37,227	-	-	-	4,690,129
	<u>4,652,902</u>	<u>37,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,690,129</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 September 2023 & 31 August 2024	100
Carrying amount	
At 31 August 2024	100
At 31 August 2023	100

Aberdour International Limited was incorporated on 3 June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31 August 2024.

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries		100	100

16 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Measured at amortised cost	1,090,480	585,881
Carrying amount of financial liabilities		
Measured at amortised cost	2,244,364	2,319,245

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
School fees & recoverable disbursements	19,443	13,860
Other debtors	3,048	39,876
Prepayments and accrued income	188,610	129,954
	211,101	183,690

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	20	199,898	3,237
Other taxation and social security		67,440	67,725
Deferred income	21	399,626	-
Trade creditors		60,089	184,624
Other creditors		350,891	447,857
Accruals		126,431	205,967
		<u>1,204,375</u>	<u>909,410</u>

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	20	1,783,573	1,908,487
Other creditors		137,200	139,200
		<u>1,920,773</u>	<u>2,047,687</u>

20 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>1,983,471</u>	<u>1,911,724</u>
Payable within one year	199,898	3,237
Payable after one year	<u>1,783,573</u>	<u>1,908,487</u>

The bank loan, included both in creditors falling due within one year and after more than one year, has an annual interest rate of 2.37% over the base rate. The final repayment date of the loan is 3 July 2043. The loan is secured by first legal charge over the freehold & associated assets at Wood Lodge, Brighton Road, Tadworth, Surrey.

21 Deferred income

	2024 £	2023 £
Other deferred income	<u>399,626</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

ABERDOUR SCHOOL EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024**21 Deferred income****(Continued)**

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	399,626	-
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 September 2023	-	5,330
Released from previous periods	-	(5,330)
Resources deferred in the year	399,626	-
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	399,626	-
	<u> </u>	<u> </u>

Deferred income represents school fees paid in advance.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Retirement benefit schemes

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department.

The valuation of the Teachers' Pension Scheme applicable to 31 March 2024 was published in March 2019 and took place in line with directions issued by HM Treasury, using membership data as at 31 March 2016. From September 2019 to 31 March 2024, the employer contribution rate was 23.68% which includes a 0.08% administration levy.

The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023. Transitional Protection changes were introduced for members who have service in the period 1 April 2015 to 31 March 2022 (the remedy period). Under these changes, when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the remedy period. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members. The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.68% from 1 April 2024, which includes a 0.08% administration levy.

As a multi-employer pension scheme, it is not possible to identify the assets and liabilities of the TPS which are attributable to the Trust. The Trust accounts for this scheme as if it were a defined contribution scheme.

The Trust also contributes to the Aviva Pension Trust for Independent Schools (a defined contribution scheme) in respect of some of its teachers; stakeholder/workplace pensions for certain part-time and non-teaching staff; and personal pension (insured) schemes for certain senior members of staff.

The charge to profit or loss in respect of defined contribution schemes was £361,873 (2023: £369,757).

Contributions paid: -

	2024	2023
	£	£
Teachers' Pension Scheme	120,622	148,973
Aviva Pension Trust for Independent Schools	159,690	141,825
Stakeholder/workplace pensions	35,012	34,116
Personal pension scheme	46,549	44,843
	<hr/>	<hr/>
Total costs	361,873	369,757
	<hr/> <hr/>	<hr/> <hr/>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	2,448,966	5,302,404	(4,959,707)	2,791,663
Previous year:				
	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	2,285,910	4,979,692	(4,816,636)	2,448,966

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	42,638	42,638
Between two and five years	78,324	106,038
In over five years	40,603	55,644
	<u>161,565</u>	<u>204,320</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>298,433</u>	<u>289,761</u>

Other than remuneration of key management personnel, there were no transactions with related parties.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

26	Cash generated from operations		2024	2023
			£	£
	Surplus for the year		342,699	163,054
	Adjustments for:			
	Investment income recognised in statement of financial activities		(43,350)	(18,346)
	Depreciation and impairment of tangible fixed assets		147,792	96,664
	Movements in working capital:			
	(Increase)/decrease in debtors		(27,411)	16,032
	(Decrease)/increase in creditors		(303,325)	10,156
	Increase/(decrease) in deferred income		399,626	(5,330)
	Cash generated from operations		516,031	262,230
27	Analysis of changes in net (debt)/funds			
		At 1 September	Cash flows	At 31 August
		2023		2024
		£	£	£
	Cash at bank and in hand	532,144	535,845	1,067,989
	Loans falling due within one year	(3,237)	(196,661)	(199,898)
	Loans falling due after more than one year	(1,908,487)	124,914	(1,783,573)
		(1,379,580)	464,098	(915,482)

ABERDOUR SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 312033

Accounts

Charity registration number 312033

Company registration number 00998221 (England and Wales)

**ABERDOUR SCHOOL EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D. Davie MSc. (Dist) MBCS
(Chairman)
Rev. D.N. Senior MA
Mrs M.E. McKerchar BSc
P.J. Dickerson BSc
Mrs. R.M. Monaghan BSc, H.DIP.ED
C.D. Wright BSc (Econ) (Hons), FCA
M.J. Pettit FCA

Members of the Council of Management are all Directors under the Companies Act & Trustees under the Charities Act.

Secretary

M J Valentine BSc (Hons) FCA

Headmaster

S. Collins Cert.Ed

Bursar

M J Valentine BSc (Hons) FCA

Charity number

312033

Company number

00998221

Registered office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

Auditor

FLB Audit LLP
1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

Bankers

National Westminster Bank plc
Not for Profit & Education Section-Commercial Banking
2nd Floor, Argyll House
246 Regent Street
London
W1B 3PB

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

ABERDOUR SCHOOL EDUCATIONAL TRUST

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ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the trust, as set out in its governing document, is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom of either sex or both sexes and to supply to the pupils general instruction of the highest class, together with physical, moral and religious training, but so that each such school shall be carried on as an educational charity.

The objects of the Trust are to run Aberdour School and provide an excellent all-round education for boys and girls. Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

In setting its objectives and planning its activities the Council of Management has given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular to its Supplementary Public Benefit Guidance on advancing education and on fee charging. The Trust has formed close and ongoing relationships with local state-funded schools, providing leadership, advice and access to the Trusts' educational facilities.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of 2 and 11. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. We are committed to enabling all pupils to realise their potential through a uniquely personalised education, enriched by a creative programme of art, drama, music, technology and sport which builds future proof skills. Our desire is to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, an entrepreneurial spirit, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through PAL and Aspirational Development, pupils are encouraged to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance
- To provide wider means of access to an Aberdour education
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools, and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers. This year scholarships and bursaries of £100,169 (2022 - £86,025) were awarded. In keeping with our Aims and Objectives, Aberdour continues to offer access to the educational opportunities available at our School to a wide cross-section of our community. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

A great education begins with a great start, and our children continued to enjoy Aberdour's happy, nurturing, safe and reassuring environment in which they could grow. Staff continued to help children to explore, learn and develop their social and practical skills. Incorporating the principles of PAL, and the focus on the individual allowed children to continue developing a love of learning, as well as excitement and pride in their very real achievements.

Once more, all of the Year 6 pupils gained entry to their senior schools, with offers having been received from over 28 independent schools and with placements also being secured at local grammar schools. Between them, pupils secured a record number of 61 Scholarships to senior school - an incredible level of success for a non-selective school, and our highest number of awards since the School was founded in 1928.

Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, City of London Freeman's, Woldingham, Worth, Ardingly, Sutton High, St John's, Trinity, Epsom College, Dunottar, JAGS, St Teresa's, Ewell Castle, Box Hill and the Sutton selective grammar schools.

This year, saw the completion of our new Nursery and Pre-Prep Department featuring new classrooms, Hall, a STEAM base, Dance Studio, Bakery, Sensory Room and adventure bases. This exciting development has created a dynamic and modern learning facility for the children in Nursery through to Year 1, fit for the future education of our youngest pupils in the years to come. This academic year, also saw the opening of our new floodlit 3G sports court.

By maintaining a strong local and national reputation, and by offering an outstanding and unique learning provision, Aberdour has faced the year's challenges with resilience and confidence and, as a result, the School continues to thrive. Interest in the School, together with excellent recruitment levels, have helped cement the School's position as a local market leader.

The School continues to upgrade its social platforms, thereby ensuring that our reach to both stakeholders and prospective parents. This year saw the launch of various newly-designed web site pages, marketing and video presentations, and a redesigned on-line Aberdour Times.

Plans for Future Periods

We are currently now planning for the re-development of our Middle School, and Main School Hall. Planned upgrades to all teaching environments will also continue throughout the year ahead.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The state of the Trust's affairs at 31 August 2023 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust earned a surplus for the year of £163,056 (2022 - £259,677).

At the year end the balance sheet shows that the Trust had net assets of £2,448,966 (2022 -£2,285,910). All assets are used for the purpose of the Trust.

As set out in note 20 to the financial statements, the Trust currently participates in both the Aviva Pension Trust for Independent Schools (APTIS) and the Teachers' Pension Scheme (TPS) for its teaching staff. Following a review by the Governors, the School proposed an alternative arrangement to the TPS and subsequently entered into collective consultation with the teachers. This concluded during the 2021/22 academic year, with incumbent teachers given the option to remain in the TPS or join APTIS – with all newly hired teachers being enrolled into the APTIS scheme.

The proposal is primarily aimed at mitigating future risks of increased employer contributions, whilst managing current expenditure and providing a fair and generous pension alternative to the teaching staff. Those remaining within the TPS will wind-down over time, ultimately resulting in all teachers being enrolled in APTIS.

Other principal risks include those facing the sector as a whole, primarily concerning charitable status and removing education as VAT exempt supply. These risks are being assessed by the sectors' central bodies, with necessary advice and mitigation being sought. The Trust is engaged with such efforts and will continue to be guided accordingly.

There have been no other significant events or factors that have materially affected the Trusts' financial performance or position.

Reserves Policy

At 31 August 2023 free revenue reserves amounted to £2,448,966 (2022 - £2,285,910).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long-term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

Investment Powers & Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2023*

Structure, governance and management

Aberdour School Educational Trust is a charitable company, limited by guarantee. It is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D. Davie MSc. (Dist) MBCS (Chairman)

Rev. D.N. Senior MA

Mrs M.E. McKerchar BSc

P.J. Dickerson BSc

Mrs. R.M. Monaghan BSc, H.DIP.ED

C.D. Wright BSc (Econ) (Hons), FCA

M.J. Pettit FCA

The Members of the Council of Management are the trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

The Members of the Council of Management determine the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee and on its Safeguarding Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment.

The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees responsibilities

The Trustees, who are also the directors of Aberdour School Educational Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that FLB Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

DocuSigned by:
Donald Davie

.....4B23713E86604AB:..
D. Davie MSc. (Dist) MBCS (Chairman)
Chairman

29 May 2024 | 17:57 BST
Date:

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Aberdour School Educational Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to: the Companies Act 2006; Charities Act 2011; taxation legislation; data protection; anti-bribery; Children's Act 2004; Employment Law; and Health and Safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be management override. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, risk based sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence where available; review of legal expense accounts and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Use of our report

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

DocuSigned by:
Daniel Faust
BAF338C2606D4C1...

Daniel Faust (Senior Statutory Auditor)
for and on behalf of FLB Audit LLP

29 May 2024 | 18:13 BST
.....

Chartered Accountants
Statutory Auditor

1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	61,038	36,763
Charitable activities	4	4,819,592	4,587,133
Other trading activities	5	80,716	81,783
Investments	6	18,346	209
Total income		<u>4,979,692</u>	<u>4,705,888</u>
Charitable activities	7	<u>4,816,636</u>	<u>4,446,211</u>
Net income and movement in funds		163,056	259,677
Reconciliation of funds:			
Fund balances at 1 September 2022		<u>2,285,910</u>	<u>2,026,233</u>
Fund balances at 31 August 2023		<u><u>2,448,966</u></u>	<u><u>2,285,910</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13	4,690,129		2,625,497	
Investments	14		100		100
			<u>4,690,229</u>		<u>2,625,597</u>
Current assets					
Debtors	15	183,690		199,722	
Cash at bank and in hand		532,144		1,604,135	
		<u>715,834</u>		<u>1,803,857</u>	
Creditors: amounts falling due within one year	16	(909,410)		(1,008,458)	
Net current (liabilities)/assets			<u>(193,576)</u>		<u>795,399</u>
Total assets less current liabilities			4,496,653		3,420,996
Creditors: amounts falling due after more than one year	17		(2,047,687)		(1,135,086)
Net assets			<u>2,448,966</u>		<u>2,285,910</u>
Income funds					
Unrestricted funds - general			2,448,966		2,285,910
			<u>2,448,966</u>		<u>2,285,910</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Trustees on 29 May 2024 | 17:57 BST

DocuSigned by:

Donald Davie

.....2B23713E88604AB.....

D. Davie MSc. (Dist) MBCS (Chairman)

Trustee

Company registration number 00998221

Charity registration number 312033

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		262,230		459,412
Investing activities					
Purchase of tangible fixed assets		(2,161,294)		(75,242)	
Investment income received		18,346		209	
Net cash used in investing activities			(2,142,948)		(75,033)
Financing activities					
Proceeds from new bank loans		1,911,725		-	
Repayment of bank loans		(1,102,998)		(92,480)	
Net cash generated from/(used in) financing activities			808,727		(92,480)
Net (decrease)/increase in cash and cash equivalents			(1,071,991)		291,899
Cash and cash equivalents at beginning of year			1,604,135		1,312,236
Cash and cash equivalents at end of year			532,144		1,604,135

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Aberdour School Educational Trust is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The registered office address is Aberdour School, Brighton Road, Burgh Heath, Tadworth, Surrey, KT20 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties affecting the current year's financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the trust has provided the goods or services.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities includes the costs of teaching salaries, establishment costs and other educational activities undertaken to further the purposes of the charity and their associated support costs and costs relating to the governance of the trust apportioned to charitable activities.

The cost of miscellaneous equipment, textbooks, exercise books, sports equipment, etc is written off when the expenditure is incurred.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on a straight-line basis
Enhancements to property	2% - 10% per annum on a straight-line basis
Prefabricated buildings	10% per annum on a straight-line basis
Tennis Courts	10% per annum on a straight-line basis
Equipment	15% per annum on a straight-line basis
Computer equipment	50% per annum on a straight-line basis
Motor vehicles	25% per annum on a reducing balance basis
Ground equipment	10% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, of if there is an indication of a significant change since the last reporting date.

1.7 Fixed asset investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date where there is an indication of impairment and any impairment losses or reversals of impairment losses are recognised immediately in statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The Trust contributes to the Teachers' Pension Scheme (TPS) at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS17 and the SORP, the Scheme is accounted for as a defined contribution scheme.

The Trust also contributes to the defined contribution Aviva Pension Trust for Independent Schools (APTIS) scheme for teachers who do not wish to join the Teachers' Pension Scheme.

For certain senior, part time and non-teaching staff, the Trust contributes to other defined contribution schemes .

The pension costs charged in the financial statements represent the contributions borne by the Trust. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the life of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Benefit received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.13 Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	2,939	5,000
Income from government grants	58,099	31,763
	<u>61,038</u>	<u>36,763</u>

4 Charitable activities

	Charitable Activity Income 2023 £	Charitable Activity Income 2022 £
Net school fees	4,689,069	4,468,638
Registration fees & non-refundable deposits	5,750	5,900
Interest on late payment of school fees	260	782
Courses & after school clubs	124,513	111,813
	<u>4,819,592</u>	<u>4,587,133</u>

Net School Fees

Included within net school fees are deductions of £100,169 (2022: £86,025) in respect of bursaries & scholarships and £122,896 (2022: £133,876) in respect of other allowances.

Bursaries and scholarships were awarded to 16 (2022: 17) individuals.

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent from hire of facilities	75,281	66,039
Other - miscellaneous	5,435	15,744
	<u>80,716</u>	<u>81,783</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	18,346	209

7 Charitable activities

	Teaching 2023 £	School running 2023 £	Establishment 2023 £	Administration 2023 £	Total 2023 £	Total 2022 £
Staff costs	2,883,405	45,974	146,584	341,487	3,417,450	3,377,980
Depreciation and impairment	-	15,658	81,006	-	96,664	73,357
Other costs	25,084	520,049	474,747	248,737	1,268,617	970,948
	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>590,224</u>	<u>4,782,731</u>	<u>4,422,285</u>
Share of governance costs (see note 8)	-	-	-	33,905	33,905	23,926
	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>624,129</u>	<u>4,816,636</u>	<u>4,446,211</u>
Analysis by fund						
Unrestricted funds - general	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>624,129</u>	<u>4,816,636</u>	<u>4,446,211</u>

For the year ended 31 August 2022

	Teaching £	School running £	Establishment £	Administration £	Total 2022 £
Staff costs	2,887,249	41,127	135,644	313,960	3,377,980
Depreciation and impairment	-	2,701	70,656	-	73,357
Other costs	21,481	457,967	356,691	134,809	970,948
	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>448,769</u>	<u>4,422,285</u>
Share of governance costs (see note 8)	-	-	-	23,926	23,926
	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>472,695</u>	<u>4,446,211</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities (Continued)

Analysis by fund

Unrestricted funds - general	2,908,730	501,795	562,991	472,695	4,446,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Fees to Auditors - Audit fees	-	21,700	21,700	10,000
Fees to Auditors - Accounts Preparation	-	4,560	4,560	1,800
Accountancy fees	-	7,645	7,645	12,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	33,905	33,905	23,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between Charitable activities	-	33,905	33,905	23,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	19,200	10,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	4,560	1,800
	<u> </u>	<u> </u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year no trustees received any reimbursed expenses from the charity in their capacity as trustee (2022: nil).

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teaching staff (including Headmaster)	57	58
Health & safety	2	2
Premises maintenance	4	4
Administrative	9	9
	<u> </u>	<u> </u>
Total	<u>72</u>	<u>73</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	2,770,510	2,603,287
Social security costs	277,183	263,498
Other pension costs	369,757	408,656
	<u> </u>	<u> </u>
	<u>3,417,450</u>	<u>3,275,902</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Ground equipment	Tennis Courts	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	3,607,098	300,050	23,220	446,692	36,689	4,413,749
Additions	2,153,229	8,065	-	-	-	2,161,294
Disposals	(124,840)	(4,415)	-	(228,148)	-	(357,403)
Reclassification	49,328	-	-	(49,328)	-	-
At 31 August 2023	5,684,815	303,700	23,220	169,216	36,689	6,217,640
Depreciation and impairment						
At 1 September 2022	1,075,747	255,230	23,220	397,364	36,689	1,788,250
Depreciation charged in the year	81,006	15,658	-	-	-	96,664
Eliminated in respect of disposals	(124,840)	(4,415)	-	(228,148)	-	(357,403)
At 31 August 2023	1,031,913	266,473	23,220	169,216	36,689	1,527,511
Carrying amount						
At 31 August 2023	4,652,902	37,227	-	-	-	4,690,129
At 31 August 2022	2,531,351	44,819	-	49,327	-	2,625,497

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2022 & 31 August 2023	100
Carrying amount	
At 31 August 2023	100
At 31 August 2022	100

Aberdour International Limited was incorporated on 3 June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31 August 2023.

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries		100	100

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
School fees & recoverable disbursements	13,860	39,222
Other debtors	39,876	-
Prepayments and accrued income	129,954	160,500
	<u>183,690</u>	<u>199,722</u>

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	3,237	88,966
Other taxation and social security		67,725	67,384
Deferred income	19	-	5,330
Trade creditors		184,624	172,966
Other creditors		447,857	491,574
Accruals		205,967	182,238
		<u>909,410</u>	<u>1,008,458</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	1,908,487	1,014,031
Other creditors		139,200	121,055
		<u>2,047,687</u>	<u>1,135,086</u>

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,911,724	1,102,997
Payable within one year	3,237	88,966
Payable after one year	1,908,487	1,014,031
	<u>1,911,724</u>	<u>1,102,997</u>

The bank loan, included both in creditors falling due within one year and after more than one year, has an annual interest rate of 2.37% over the base rate. The final repayment date of the loan is 3 July 2043. The loan is secured by first legal charge over the freehold & associated assets at Wood Lodge, Brighton Road, Tadworth, Surrey.

19 Deferred income

	2023 £	2022 £
Other deferred income	-	5,330
	<u>-</u>	<u>5,330</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	5,330
	<u>-</u>	<u>5,330</u>
Movements in the year:		
Deferred income at 1 September 2022	5,330	35,966
Released from previous periods	(5,330)	(35,966)
Resources deferred in the year	-	5,330
	<u>-</u>	<u>5,330</u>
Deferred income at 31 August 2023	-	5,330
	<u>-</u>	<u>5,330</u>

Deferred income represents school fees paid in advance.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Retirement benefit schemes

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The valuation of the Teachers' Pension Scheme applicable to the year ending 31 August 2023 was published in March 2019 and took place in line with directions issued by HM Treasury, using membership data as at 31 March 2016. From September 2019, the employer contribution rate was 23.68% which includes a 0.08% administration levy.

The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023. Transitional Protection changes were introduced for members who have service in the period 1 April 2015 to 31 March 2022 (the remedy period). Under these changes, when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the remedy period. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members. The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.68% from 1 April 2024, which includes a 0.08% administration levy.

As a multi-employer pension scheme, it is not possible to identify the assets and liabilities of the TPS which are attributable to the Trust. The Trust accounts for this scheme as if it were a defined contribution scheme.

The Trust also contributes to the Aviva Pension Trust for Independent Schools (a defined contribution scheme) in respect of some of its teachers; stakeholder/workplace pensions for certain part-time and non-teaching staff; and personal pension (insured) schemes for certain senior members of staff.

The charge to profit or loss in respect of defined contribution schemes was £369,757 (2022 - £408,656).

Contributions paid: -

	2023	2022
	£	£
Teachers' Pension Scheme	148,973	299,466
Aviva Pension Trust for Independent Schools	141,825	30,262
Stakeholder/workplace pensions	34,116	34,254
Personal pension scheme	44,843	44,674
	<hr/>	<hr/>
Total costs	369,757	408,656
	<hr/> <hr/>	<hr/> <hr/>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	2,285,910	4,979,692	(4,816,636)	2,448,966
	<u>2,285,910</u>	<u>4,979,692</u>	<u>(4,816,636)</u>	<u>2,448,966</u>
Previous year:				
	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	2,026,233	4,705,888	(4,446,211)	2,285,910
	<u>2,026,233</u>	<u>4,705,888</u>	<u>(4,446,211)</u>	<u>2,285,910</u>

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	42,638	42,638
Between two and five years	106,038	133,677
In over five years	55,644	70,644
	<u>204,320</u>	<u>246,959</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	289,761	276,307
	<u>289,761</u>	<u>276,307</u>

Other than remuneration of key management personnel, there were no transactions with related parties.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24	Cash generated from operations		2023	2022
			£	£
	Surplus for the year		163,056	259,677
	Adjustments for:			
	Investment income recognised in statement of financial activities		(18,346)	(209)
	Depreciation and impairment of tangible fixed assets		96,664	73,357
	Movements in working capital:			
	Decrease/(increase) in debtors		16,032	(51,223)
	Increase in creditors		10,154	208,446
	(Decrease) in deferred income		(5,330)	(30,636)
	Cash generated from operations		262,230	459,412
25	Analysis of changes in net debt			
		At 1 September	Cash flows	At 31 August
		2022		2023
		£	£	£
	Cash at bank and in hand	1,604,135	(1,071,991)	532,144
	Loans falling due within one year	(88,966)	85,729	(3,237)
	Loans falling due after more than one year	(1,014,031)	(894,456)	(1,908,487)
		501,138	(1,880,718)	(1,379,580)

ABERDOUR SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 312033

Accounts

Charity registration number 312033

Company registration number 00998221 (England and Wales)

**ABERDOUR SCHOOL EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D. Davie MSc. (Dist) MBCS
(Chairman)
Rev. D.N. Senior MA
Mrs M.E. McKerchar BSc
P.J. Dickerson BSc
Mrs. R.M. Monaghan BSc, H.DIP.ED
C.D. Wright BSc (Econ) (Hons), FCA
M.J. Pettit FCA

Members of the Council of Management are all Directors under the Companies Act & Trustees under the Charities Act.

Secretary

M J Valentine BSc (Hons) FCA

Headmaster

S. Collins Cert.Ed

Bursar

M J Valentine BSc (Hons) FCA

Charity number

312033

Company number

00998221

Registered office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

Auditor

FLB Audit LLP
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

Bankers

National Westminster Bank plc
Not for Profit & Education Section-Commercial Banking
2nd Floor, Argyll House
246 Regent Street
London
W1B 3PB

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

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Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

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King's Shade Walk
123 High Street
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Surrey
KT19 8AU

ABERDOUR SCHOOL EDUCATIONAL TRUST

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ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the trust, as set out in its governing document, is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom of either sex or both sexes and to supply to the pupils general instruction of the highest class, together with physical, moral and religious training, but so that each such school shall be carried on as an educational charity.

The objects of the Trust are to run Aberdour School and provide an excellent all-round education for boys and girls. Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

In setting its objectives and planning its activities the Council of Management has given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular to its Supplementary Public Benefit Guidance on advancing education and on fee charging. The Trust has formed close and ongoing relationships with local state-funded schools, providing leadership, advice and access to the Trusts' educational facilities.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of 2 and 11. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. We are committed to enabling all pupils to realise their potential through a uniquely personalised education, enriched by a creative programme of art, drama, music, technology and sport which builds future proof skills. Our desire is to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, an entrepreneurial spirit, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through PAL and Aspirational Development, pupils are encouraged to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance
- To provide wider means of access to an Aberdour education
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools, and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers.

This year scholarships and bursaries of £86,025 (2021 - £96,056) were awarded.

In keeping with our Aims and Objectives, Aberdour continues to offer access to the educational opportunities available at our School to a wide cross-section of our community.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

A great education begins with a great start, and the children of Aberdour continued to enjoy a happy, nurturing, safe and reassuring environment in which to grow. Staff continued to help children to explore, learn and develop their social and practical skills. Incorporating the principles of PAL, and the focus on the individual allowed children to continue developing a love of learning, as well as excitement and pride in their very real achievements.

Once more, all of the Year 6 pupils gained entry to their senior schools, with offers having been received from over 25 independent schools and with placements also being secured at local grammar schools. Between them, pupils secured a total of 26 Scholarships to senior school - an incredible level of success for a non-selective school.

Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, City of London Freeman's, St John's, Epsom College, Dunottar, Tonbridge, St Teresa's, Woldingham, Ewell Castle, Box Hill and the Sutton selective grammar schools.

By maintaining a strong local and national reputation, and by offering an outstanding and unique learning provision, Aberdour has faced the year's challenges with resilience and confidence and, as a result, the School continues to thrive. Interest in the School, together with excellent recruitment levels, have helped cement the School's position as a local market leader.

The School continues to upgrade its social platforms, thereby ensuring that our reach to both stakeholders and prospective parents. This year saw the launch of various newly-designed web site pages, marketing and video presentations, and a redesigned on-line Aberdour Times.

Plans for Future Periods

This year, we received planning permission for the development of a new Pre-Preparatory Department, and building works started in the Spring of 2023. This is an exciting project that will create a dynamic and modern learning facility for Nursery through to Year 1, fit for the future education of our youngest pupils in the years to come.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The state of the Trust's affairs at 31 August 2021 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust earned a surplus for the year of £259,677 (2021 - £141,640).

At the year end the balance sheet shows that the Trust had net assets of £2,285,910 (2021 -£2,026,233). All assets are used for the purpose of the Trust.

As set out in note 19 to the financial statements, the Trust currently participates in both the Aviva Pension Trust for Independent Schools (APTIS) and the Teachers' Pension Scheme (TPS) for its teaching staff. Following a review by the Governors, the School proposed an alternative arrangement to the TPS and subsequently entered into collective consultation with the teachers. This concluded during the 2021/22 academic year, with incumbent teachers given the option to remain in the TPS or join APTIS – with all newly hired teachers being enrolled into the APTIS scheme.

The proposal is primarily aimed at mitigating future risks of increased employer contributions, whilst managing current expenditure and providing a fair and generous pension alternative to the teaching staff. Those remaining within the TPS will wind-down over time, ultimately resulting in all teachers being enrolled in APTIS.

Other principal risks include those facing the sector as a whole, primarily concerning charitable status and removing education as VAT exempt supply. These risks are being assessed by the sectors' central bodies, with necessary advice and mitigation being sought. The Trust is engaged with such efforts and will continue to be guided accordingly.

There have been no other significant events or factors that have materially affected the Trusts' financial performance or position.

Reserves Policy

At 31 August 2022 free revenue reserves amounted to £2,285,910 (2021 - £2,026,233).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long-term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

Investment Powers & Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

Structure, governance and management

Aberdour School Educational Trust is a charitable company, limited by guarantee. It is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D. Davie MSc. (Dist) MBCS (Chairman)

Rev. D.N. Senior MA

Mrs M.E. McKerchar BSc

P.J. Dickerson BSc

Mrs. R.M. Monaghan BSc, H.DIP.ED

C.D. Wright BSc (Econ) (Hons), FCA

M.J. Pettit FCA

The Members of the Council of Management are the trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

The Members of the Council of Management determine the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee and on its Safeguarding Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment.

The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Statement of trustees responsibilities

The Trustees, who are also the directors of Aberdour School Educational Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Auditor

In accordance with the company's articles, a resolution proposing that FLB Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

DocuSigned by:

.....4B23713E86804AB.....
D. Davie MSc. (Dist) MBCS (Chairman)
Chairman

30/5/2023 | 11:54 BST
Date:

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Aberdour School Educational Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to: the Companies Act 2006; Charities Act 2011; taxation legislation; data protection; anti-bribery; Children's Act 2004; Employment Law; and Health and Safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be management override. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, risk based sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence where available; review of legal expense accounts and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Use of our report

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

DocuSigned by:

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Daniel Faust (Senior Statutory Auditor)
for and on behalf of FLB Audit LLP

30/5/2023 | 12:05 BST
.....

Chartered Accountants
Statutory Auditor

250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	36,763	168,411
Charitable activities	4	4,587,133	4,239,035
Other trading activities	5	81,783	78,716
Investments	6	209	41
Total income		<u>4,705,888</u>	<u>4,486,203</u>
Expenditure on:			
Charitable activities	7	<u>4,446,211</u>	<u>4,344,563</u>
Net income for the year/ Net movement in funds		259,677	141,640
Fund balances at 1 September 2021		<u>2,026,233</u>	<u>1,884,593</u>
Fund balances at 31 August 2022		<u><u>2,285,910</u></u>	<u><u>2,026,233</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,625,497		2,623,612
Investments	13		100		100
			<u>2,625,597</u>		<u>2,623,712</u>
Current assets					
Debtors	14	199,722		148,499	
Cash at bank and in hand		1,604,135		1,312,236	
		<u>1,803,857</u>		<u>1,460,735</u>	
Creditors: amounts falling due within one year	15	(1,008,458)		(794,075)	
Net current assets			<u>795,399</u>		<u>666,660</u>
Total assets less current liabilities			<u>3,420,996</u>		<u>3,290,372</u>
Creditors: amounts falling due after more than one year	16		(1,135,086)		(1,264,139)
Net assets			<u><u>2,285,910</u></u>		<u><u>2,026,233</u></u>
Income funds					
Unrestricted funds - general			<u>2,285,910</u>		<u>2,026,233</u>
			<u><u>2,285,910</u></u>		<u><u>2,026,233</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

30/5/2023 | 11:54 BST

The financial statements were approved by the Trustees on

DocuSigned by:

Donald Davie

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D. Davie MSc. (Dist) MBCS (Chairman)

Trustee

Company registration number 00998221

Charity registration number 312033

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		459,412		361,769
Investing activities					
Purchase of tangible fixed assets		(75,242)		-	
Investment income received		209		41	
Net cash (used in)/generated from investing activities					
			(75,033)		41
Financing activities					
Repayment of bank loans		(92,480)		(88,035)	
Net cash used in financing activities					
			(92,480)		(88,035)
Net increase in cash and cash equivalents					
			291,899		273,775
Cash and cash equivalents at beginning of year			1,312,236		1,038,461
Cash and cash equivalents at end of year			<u>1,604,135</u>		<u>1,312,236</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Aberdour School Education Trust Ltd is a charitable company limited by guarantee incorporated in England and Wales. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The registered office address is Aberdour School, Brighton Road, Burgh Heath, Tadworth, Surrey, KT20 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties affecting the current year's financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the trust has provided the goods or services.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities includes the costs of teaching salaries, establishment costs and other educational activities undertaken to further the purposes of the charity and their associated support costs and costs relating to the governance of the trust apportioned to charitable activities.

The cost of miscellaneous equipment, textbooks, exercise books, sports equipment, etc is written off when the expenditure is incurred.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on a straight-line basis
Enhancements to property	2% - 10% per annum on a straight-line basis
Prefabricated buildings	10% per annum on a straight-line basis
Tennis Courts	10% per annum on a straight-line basis
Equipment	15% per annum on a straight-line basis
Computer equipment	50% per annum on a straight-line basis
Motor vehicles	25% per annum on a reducing balance basis
Prefabricated buildings	10% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, of if there is an indication of a significant change since the last reporting date.

1.7 Fixed asset investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date where there is an indication of impairment and any impairment losses or reversals of impairment losses are recognised immediately in statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Trust contributes to the Teachers' Pension Scheme at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS17 and the SORP, the Scheme is accounted for as a defined contribution scheme.

The Trust also contributes to defined contribution schemes for certain senior, part time and non-teaching staff. The pension costs charged in the financial statements represent the contributions borne by the Trust.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the life of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Benefit received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.13 Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	5,000	9,534
Income from government grants	31,763	158,877
	<u>36,763</u>	<u>168,411</u>

In 2021 income from government grants was classified as Income from Other Activities. It has been concluded that a more accurate classification in line with the SORP is within Income from Donations & Legacies. Consequently the income has been reclassified to be consistent with the presentation in 2022.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Charitable Activity Income 2022 £	Charitable Activity Income 2021 £
Net school fees	4,468,638	4,171,820
Registration fees & non-refundable deposits	5,900	4,480
Interest on late payment of school fees	782	347
Courses & after school clubs	111,813	62,388
	<u>4,587,133</u>	<u>4,239,035</u>

Net School Fees

Included within net school fees are deductions of £86,025 (2021: £96,056) in respect of bursaries & scholarships, £Nil (2021: £205,909) in respect of discounts for spring term re Covid-19 and £133,876 (2021: £149,723) in respect of other allowances.

Bursaries and scholarships were awarded to 17 (2021: 19) individuals.

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rent from hire of facilities	66,039	78,716
Other - miscellaneous	15,744	-
	<u>81,783</u>	<u>78,716</u>

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	<u>209</u>	<u>41</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Teaching	School running	Establishment	Administration	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Staff costs	2,887,249	41,127	135,644	313,960	3,377,980	3,219,300
Depreciation and impairment	-	2,701	70,656	-	73,357	107,908
Other costs	21,481	457,967	356,691	134,809	970,948	1,007,818
	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>448,769</u>	<u>4,422,285</u>	<u>4,335,026</u>
Share of governance costs (see note 8)	-	-	-	23,926	23,926	9,537
	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>472,695</u>	<u>4,446,211</u>	<u>4,344,563</u>
Analysis by fund						
Unrestricted funds - general	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>472,695</u>	<u>4,446,211</u>	<u>4,344,563</u>

For the year ended 31 August 2021

	Teaching	School running	Establishment	Administration	Total
	£	£	£	£	2021
	£	£	£	£	£
Staff costs	2,741,554	38,967	137,379	301,400	3,219,300
Depreciation and impairment	-	37,250	70,658	-	107,908
Other costs	18,846	437,755	378,200	173,017	1,007,818
	<u>2,760,400</u>	<u>513,972</u>	<u>586,237</u>	<u>474,417</u>	<u>4,335,026</u>
Share of governance costs (see note 8)	-	-	-	9,537	9,537
	<u>2,760,400</u>	<u>513,972</u>	<u>586,237</u>	<u>483,954</u>	<u>4,344,563</u>
Analysis by fund					
Unrestricted funds - general	<u>2,760,400</u>	<u>513,972</u>	<u>586,237</u>	<u>483,954</u>	<u>4,344,563</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Fees to Auditors - Audit fees	-	10,000	10,000	8,000
Fees to Auditors - Accounts Preparation	-	1,800	1,800	1,110
Council of Management liability insurance	-	-	-	427
Accountancy fees	-	12,126	12,126	-
	-	23,926	23,926	9,537
Analysed between				
Charitable activities	-	23,926	23,926	9,537

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	10,000	8,000
Non-audit services		
All other non-audit services	1,800	1,100

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.
During the year no trustees received any reimbursed expenses from the charity in their capacity as trustee (2021: nil).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching staff (including Headmaster)	58	62
Health & safety	2	2
Premises maintenance	4	4
Administrative	9	9
Total	73	77

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	2,603,748	2,561,793
Social security costs	263,498	245,291
Other pension costs	408,656	411,755
	<u>3,275,902</u>	<u>3,219,300</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>1</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Prefabricated buildings	Tennis Courts	Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	3,607,098	274,135	23,220	459,054	36,689	4,400,196
Additions	-	25,915	-	49,327	-	75,242
Disposals	-	-	-	(61,690)	-	(61,690)
At 31 August 2022	3,607,098	300,050	23,220	446,691	36,689	4,413,748
Depreciation and impairment						
At 1 September 2021	1,005,091	252,530	23,220	459,054	36,689	1,776,584
Depreciation charged in the year	70,656	2,701	-	-	-	73,357
Eliminated in respect of disposals	-	-	-	(61,690)	-	(61,690)
At 31 August 2022	1,075,747	255,231	23,220	397,364	36,689	1,788,251
Carrying amount						
At 31 August 2022	2,531,351	44,819	-	49,327	-	2,625,497
At 31 August 2021	2,602,007	21,605	-	-	-	2,623,612

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2021 & 31 August 2022	100
Carrying amount	
At 31 August 2022	100
At 31 August 2021	100

Aberdour International Limited was incorporated on 3 June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31st August 2022.

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries		100	100

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
School fees & recoverable disbursements	39,222	31,857
Other debtors	-	1,284
Prepayments and accrued income	160,500	115,358
	199,722	148,499

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	17	88,966	50,788
Other taxation and social security		67,384	64,712
Deferred income	18	5,330	35,966
Trade creditors		172,966	77,116
Other creditors		491,574	472,734
Accruals		182,238	92,759
		1,008,458	794,075

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	17	1,014,031	1,144,689
Other creditors		121,055	119,450
		<u>1,135,086</u>	<u>1,264,139</u>

17 Loans and overdrafts

	2022 £	2021 £
Bank loans	1,102,997	1,195,477
Payable within one year	88,966	50,788
Payable after one year	1,014,031	1,144,689
	<u>1,102,997</u>	<u>1,195,477</u>
	<u>88,966</u>	<u>50,788</u>
	<u>1,014,031</u>	<u>1,144,689</u>

The bank loan, included both in creditors falling due within one year and after more than one year, has a fixed annual interest rate of 2.29% over the base interest rate and both principal and interest accruing are repayable on a monthly basis with a substantial final instalment due to be repaid by 12th January 2025. The bank loan is secured on the Trust's freehold land and buildings.

Post year end, this loan was renegotiated and extended. The renegotiated loan has an annual interest rate of 2.37% over the base rate. The final repayment date of the renegotiated loan is 14 April 2043. The renegotiated loan is secured by first legal charge over the freehold & associated assets at Wood Lodge, Brighton Road, Tadworth, Surrey.

18 Deferred income

	2022 £	2021 £
Other deferred income	5,330	35,966
	<u>5,330</u>	<u>35,966</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	5,330	35,966
	<u>5,330</u>	<u>35,966</u>
Movements in the year:		

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Deferred income	(Continued)	
Deferred income at 1 September 2021	35,966	25,875
Released from previous periods	(35,966)	(25,875)
Resources deferred in the year	5,330	35,966
	<u>5,330</u>	<u>35,966</u>
Deferred income at 31 August 2022	<u>5,330</u>	<u>35,966</u>

Deferred income represents school fees paid in advance.

19 Retirement benefit schemes

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation of the Teachers' Pension Scheme took place in line with directions issued by HM Treasury and using membership data as at 31 March 2016. Currently the employer contribution rate is 23.68% which includes a 0.08% administration levy.

As a multi-employer pension scheme, it is not possible to identify the assets and liabilities of the TPS which are attributable to the Trust. The Trust accounts for this scheme as if it were a defined contribution scheme.

The Trust also contributes to the Aviva Pension Trust for Independent Schools (a defined contribution scheme) in respect of some of its teachers; stakeholder/workplace pensions for certain part-time and non-teaching staff; and personal pension (insured) schemes for certain senior members of staff.

The charge to profit or loss in respect of defined contribution schemes was £408,656 (2021 - £411,755).

Contributions paid: -

	2022	2021
	£	£
Teachers' Pension Scheme	299,466	333,681
Aviva Pension Trust for Independent Schools	30,262	-
Stakeholder/workplace pensions	34,254	35,203
Personal pension scheme	44,674	42,870
	<u>408,656</u>	<u>411,754</u>
Total costs	<u>408,656</u>	<u>411,754</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Unrestricted funds - General fund

	Movement in funds			Movement in funds			Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	
Unrestricted - General	1,884,593	4,486,203	4,344,563	2,026,233	4,705,888	(4,446,211)	2,285,910

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	42,638	25,160
Between two and five years	133,677	74,416
In over five years	70,644	61,833
	<u>246,959</u>	<u>161,409</u>

22 Capital commitments

As at 31 August 2022, the Trust had contracted to pay £124,196 for the purchase and installation of photovoltaic panels. At the year end, a deposit of £31,049 had been paid.

23 Events after the reporting date

Post year end the charity has renegotiated the terms of its bank loan and extended the facility available. Further detail can be found in note 17.

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>276,307</u>	<u>266,759</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

25	Cash generated from operations		2022	2021
			£	£
	Surplus for the year		259,677	141,640
	Adjustments for:			
	Investment income recognised in statement of financial activities		(209)	(41)
	Depreciation and impairment of tangible fixed assets		73,357	107,908
	Movements in working capital:			
	(Increase)/decrease in debtors		(51,223)	90,502
	Increase in creditors		208,446	11,669
	(Decrease)/increase in deferred income		(30,636)	10,091
	Cash generated from operations		459,412	361,769
26	Analysis of changes in net funds			
		At 1 September	Cash flows	At 31 August
		2021		2022
		£	£	£
	Cash at bank and in hand	1,312,236	291,899	1,604,135
	Loans falling due within one year	(50,788)	(38,178)	(88,966)
	Loans falling due after more than one year	(1,144,689)	130,658	(1,014,031)
		116,759	384,379	501,138

ABERDOUR SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 312033

Accounts

Company Registration Number 00998221
Registered Charity Number 312033

ABERDOUR SCHOOL EDUCATIONAL TRUST
(a company limited by guarantee)
REPORT OF THE COUNCIL OF MANAGEMENT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

FLB ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5PT

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

COMPANY INFORMATION

DIRECTORS (Members of the Council of Management)	D. Davie MSc. (Dist) MBCS (Chairman) P.J. Dickerson BSc Mrs M.E. McKerchar BSc Mrs. R.M. Monaghan BSc, H.DIP.ED M.J. Pettit FCA Rev. D.N. Senior MA C.D. Wright BSc (Econ) (Hons), FCA, FRSA
SECRETARY	M J Valentine
REGISTERED OFFICE	Aberdour School Brighton Road Burgh Heath Tadworth Surrey KT20 6AJ
REGISTERED NUMBER	00998221
CHARITY NUMBER	312033

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ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

The Council of Management presents its report together with the audited financial statements of the Trust for the year ended 31st August 2021 and confirm they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Aberdour School Educational Trust is a company limited by guarantee not having a share capital (No. 00998221) and a registered charity (No. 312033).

Address and Registered Office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey KT20 6AJ

Members of the Council of Management

D. Davie MSc. (Dist) MBCS (Chairman)
P.J. Dickerson BSc
Mrs M.E. McKerchar BSc
Mrs R.M Monaghan BSc, H.DIP.ED
M.J. Pettit FCA (appointed 3.3.2021)
Rev. D.N. Senior MA
C.D. Wright BSc (Econ) (Hons), FCA, FRSA

Members of the Council of Management are all Directors under the Companies Act and Trustees under the Charities Act.

Officers

The Headmaster	S. Collins Cert.Ed.
The Bursar	M.J. Valentine BSc (Hons) FCA

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****REFERENCE AND ADMINISTRATIVE INFORMATION (continued)****Professional Advisors**

Bankers	National Westminster Bank plc Not for Profit & Education Sector-Commercial Banking 2 nd Floor, Argyll House 246 Regent Street London W1B 3PB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA TWM Solicitors LLP King's Shade Walk 123 High Street Epsom Surrey KT19 8AU
Independent Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5PT

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Instrument**

The Trust is governed by its Memorandum and Articles of Association.

Organisational Structure

The Members of the Council of Management determine the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee and on its Safeguarding Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment. The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

The Members of the Council of Management are also trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to run Aberdour School and provide an excellent all round education for boys and girls. In setting its objectives and planning its activities the Council of Management has given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular to its Supplementary Public Benefit Guidance on advancing education and on fee charging.

Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of 2 and 11. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. We are committed to enabling all pupils to realise their potential through a uniquely personalised education, enriched by a creative programme of art, drama, music, technology and sport which builds future proof skills. Our desire is to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, an entrepreneurial spirit, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

OBJECTIVES AND ACTIVITIES (continued)

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through PAL and Aspirational Development, pupils are encouraged to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance
- To provide wider means of access to an Aberdour education
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools, and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers.

This year scholarships and bursaries of £96,056 (2020 - £94,303) were awarded.

In keeping with our Aims and Objectives, Aberdour continues to offer access to the educational opportunities available at our School to a wide cross-section of our community.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

ACHIEVEMENTS AND FUTURE PLANS

This year has continued to be challenging for the School, and for the education sector as a whole. The COVID-19 pandemic has placed huge demands on everyone, and the need for flexibility and resilience whilst dealing with this National emergency has been paramount. However, everyone connected with Aberdour – staff, pupils, Governors and parents, have worked together as a community and ensured the continuing success of the School.

We are incredibly proud of our staff. The speed with which they embraced the distance-learning needs of the children, the preparation and filming of lessons (much of which was done in their own time), and their sheer enthusiasm and determination to make things work for our pupils has been outstanding. We cannot thank them enough, and applaud them all for their professionalism and hard work throughout yet another Covid-hit year.

A great education begins with a great start, and the children of Aberdour continued to enjoy a happy, nurturing, safe and reassuring environment in which to grow. Staff continued to help children to explore, learn and develop their social and practical skills. Incorporating the principles of PAL, and the focus on the individual allowed children to continue developing a love of learning, as well as excitement and pride in their very real achievements.

Once more, all of the Year 6 pupils gained entry to their senior schools, with offers having been received from over 30 independent schools and with placements also being secured at local grammar schools. Between them, pupils secured a total of 27 Scholarships to senior school, the highest number for many years – an incredible level of success on the back of Covid-19 restrictions. Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, City of London Freeman's, St John's, Epsom College, Dunottar, Tonbridge, St Teresa's, Woldingham, Ewell Castle, Box Hill and the Sutton selective grammar schools.

By maintaining a strong local and national reputation, and by offering an outstanding and unique learning provision, Aberdour has faced the year's challenges with resilience and confidence and, as a result, the School continues to thrive. Interest in the School, together with excellent recruitment levels, have helped cement the School's position as a local market leader.

The School continues to upgrade its social platforms, thereby ensuring that our reach to both stakeholders and prospective parents continues to flourish. This year saw the launch of various newly-designed on-line web site pages, marketing video presentations and new on-line parental access to pupil grades and achievements.

We have now completed the design stages for the development of a new Pre-Preparatory Department, and hope to start the build in 2023. This is an exciting project that will create a dynamic and modern learning facility for Nursery through to Year 1, fit for the future education of our youngest pupils in the years to come.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

FINANCIAL REVIEW

The state of the Trust's affairs at 31st August 2021 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust earned a surplus for the year of £141,640 (2020-£28,280).

At the year end the balance sheet shows that the Trust had net assets of £2,026,233 (2020-£1,884,593).

All assets are used for the purpose of the Trust.

As set out in note 15 to the financial statements, the Trust currently participates in the Teachers' Pension Scheme (TPS) for its teaching staff. Following a review by the Governors, the School has proposed an alternative arrangement to the TPS and subsequently entered into collective consultation with the teachers. The proposal is primarily aimed at mitigating future risks of increased employer contributions, whilst managing current expenditure and providing a fair and generous pension alternative to the teaching staff. It is expected that this process will conclude during the 2021/22 academic year.

Investment Powers and Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Reserves Policy

At 31st August 2021 free revenue reserves amounted to £2,026,233 (2020-£1,884,593).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

The Members of the Council of Management (who are also directors of the Aberdour School Educational Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

Company law requires the Members of the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The Members of the Council of Management are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They regularly review the finances, budgets and cashflows against budget as part of the effective stewardship of the School.

In so far as the Members of the Council of Management are aware there is no relevant audit information of which the charitable company's auditors are unaware; and the Members of the Council of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PUBLIC BENEFIT REQUIREMENT

The Members of the Council of Management have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

AUDITOR

FLB Accountants LLP have indicated their willingness to continue in office as auditor and, in accordance with the Companies Act 2006, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

APPROVAL

Approved by the Members of the Council of Management on 2 March 2022 and signed on its behalf by:-

**D. Davie
Chairman**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST

YEAR ENDED 31ST AUGUST 2021

OPINION

We have audited the financial statements of Aberdour School Educational Trust (the 'Charity') for the year ended 31st August 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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 the provisions available for small entities, 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 members of the Council of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the Council of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2021
(continued)

OTHER INFORMATION *(continued)*

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council of Management has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of members of the Council of Management remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

As explained more fully in the members of the Council of Management's responsibilities statement set out on page 7, the members of the Council of Management 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2021
(continued)

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT *(continued)*

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

OUR 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the companies Act 2006, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2021
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

USE OF OUR REPORT

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

Daniel Faust (Senior Statutory Auditor)
for and on behalf of FLB Accountants LLP,
Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

Date: 2 March 2022

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

STATEMENT OF FINANCIAL ACTIVITIES**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST AUGUST 2021****UNRESTRICTED FUND**

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
INCOME			
Donations and legacies	2	9,534	3,652
Income from Charitable activities			
School fees	3	4,171,820	3,891,849
Other educational income	3	67,215	70,596
Other activities	4	237,593	402,554
Investment income	5	<u>41</u>	<u>639</u>
TOTAL INCOME		<u>4,486,203</u>	<u>4,369,290</u>
EXPENDITURE			
Charitable activities			
Teaching staff costs	6	2,760,400	2,676,513
School running costs	6	513,972	613,300
Establishment costs	6	586,237	561,818
Administration costs	6	474,417	479,666
Governance costs	6	<u>9,537</u>	<u>9,713</u>
TOTAL EXPENDITURE		<u>4,344,563</u>	<u>4,341,010</u>
SURPLUS FOR THE YEAR		141,640	28,280
Fund balance brought forward - 1.9.2020		<u>1,884,593</u>	<u>1,856,313</u>
FUND BALANCE CARRIED FORWARD - 31.8.2021	14	<u><u>2,026,233</u></u>	<u><u>1,884,593</u></u>

The notes on pages 15 to 23 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

BALANCE SHEET**31ST AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,623,612		2,731,521
Investments	10		<u>100</u>		<u>100</u>
			2,623,712		2,731,621
CURRENT ASSETS					
Debtors	11	148,499		239,000	
Cash at bank and in hand		<u>1,312,236</u>		<u>1,038,461</u>	
		1,460,735		1,277,461	
CREDITORS: amounts falling due within one year	12	<u>(794,075)</u>		<u>(759,585)</u>	
NET CURRENT ASSETS			<u>666,660</u>		<u>517,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,290,372		3,249,497
CREDITORS: amounts falling due after more than one year	13		<u>(1,264,139)</u>		<u>(1,364,904)</u>
NET ASSETS			<u>2,026,233</u>		<u>1,884,593</u>
RESERVES					
Unrestricted Fund	14		<u>2,026,233</u>		<u>1,884,593</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Members of the Council of Management on 2 March 2022 and signed on its behalf by:-

D. Davie - Chairman

Charity No. 277849

Registration No. 00998221

The notes on pages 15 to 23 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019 and with the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

The members of the Council of Management consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future. The Covid-19 pandemic has had an impact on the charity's other educational and activities income although this is offset by school fees income. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the members of the Council of Management. Designated funds are unrestricted funds of the charity which the members of the Council of Management have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

Income recognition

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the trust has provided the goods or services.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****1. ACCOUNTING POLICIES (continued)****Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities includes the costs of teaching salaries, establishment costs and other educational activities undertaken to further the purposes of the charity and their associated support costs and costs relating to the governance of the trust apportioned to charitable activities.

The cost of miscellaneous equipment, textbooks, exercise books, sports equipment, etc is written off when the expenditure is incurred.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible Fixed Assets

Tangible fixed assets purchased are stated at cost and tangible fixed assets gifted are stated at their market value at the date of gifting and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: -

Freehold buildings:	2% per annum on a straight-line basis
Enhancements to property	2% -10% per annum on a straight-line basis
Prefabricated buildings	10% per annum on a straight-line basis
Tennis Courts	10% per annum on a straight-line basis
Motor Vehicles	25% per annum on a straight-line basis
Computer equipment	50% per annum on a straight-line basis
Equipment	15% per annum on a reducing balance basis
Grounds equipment	10% per annum on a straight line basis

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, of if there is an indication of a significant change since the last reporting date.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to statement of financial activities.

Fixed assets investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date where there is an indication of impairment and any impairment losses or reversals of impairment losses are recognised immediately in statement of financial activities.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

(continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Benefit received and receivable as an incentive to sign an operating lease are recognised on straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****1. ACCOUNTING POLICIES (continued)****Pension costs**

The Trust contributes to the Teachers' Pension Scheme at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS17 and the SORP, the Scheme is accounted for as a defined contribution scheme. The Trust also contributes to defined contribution schemes for certain senior, part time and non-teaching staff. The pension costs charged in the financial statements represent the contributions borne by the Trust.

2. DONATIONS AND LEGACIES

	<u>2021</u>	<u>2020</u>
	£	£
Donation – The Aberdour Parents' Association	9,534	2,775
Other donations	<u>-</u>	<u>877</u>
	<u>9,534</u>	<u>3,652</u>

3. INCOME FROM CHARITABLE ACTIVITIES**School fees**

The school's fee income comprised:

	<u>2021</u>	<u>2020</u>
	£	£
Gross fees	4,623,508	4,485,857
less: bursaries and scholarships	(96,056)	(94,303)
: discounts for spring term re Covid 19	(205,909)	(321,871)
: other allowances	<u>(149,723)</u>	<u>(177,834)</u>
	<u>4,171,820</u>	<u>3,891,849</u>

Bursaries and scholarships were awarded to 19 (2020-17) individuals.

Other educational income

Registration fees and non-refundable deposits	4,480	6,450
Interest on late payment of school fees	347	479
Courses and after school clubs	<u>62,388</u>	<u>63,667</u>
	<u>67,215</u>	<u>70,596</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****4. INCOME FROM OTHER ACTIVITIES**

	<u>2021</u>	<u>2020</u>
	£	£
Government grant income – Covid related	158,877	350,903
Rent from hire of facilities	37,680	39,982
Other - miscellaneous	<u>41,036</u>	<u>11,669</u>
	<u>237,593</u>	<u>402,554</u>

5. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Interest on bank deposits	<u>41</u>	<u>639</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Salaries etc £	Other £	TOTAL £	<u>2020</u> £
Charitable activities				
Teaching staff costs	2,741,554	18,846	2,760,400	2,676,513
School running expenses	38,967	475,005	513,972	613,300
Establishment costs	137,379	448,858	586,237	561,818
Administration and governance costs	<u>301,399</u>	<u>182,555</u>	<u>483,954</u>	<u>489,379</u>
	<u>3,219,299</u>	<u>1,125,264</u>	<u>4,344,563</u>	<u>4,341,010</u>

Administration costs include:-

	<u>2021</u>	<u>2020</u>
	£	£
Interest payable		
Bank	<u>29,347</u>	<u>39,848</u>

Governance costs comprises:-

	<u>2021</u>	<u>2020</u>
	£	£
Auditor's remuneration (including V.A.T.):-		
for audit services	8,000	8,000
for other services	1,110	1,110
Council of Management liability insurance	<u>427</u>	<u>603</u>
	<u>9,537</u>	<u>9,713</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****7. COUNCIL OF MANAGEMENT REMUNERATION**

No member of the Council of Management received nor waived any emoluments during the year (2020-£nil).

No out-of-pocket expenses were reimbursed (2020-£nil).

8. STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	2,561,793	2,482,230
Social security costs	245,752	232,954
Other pension costs	<u>411,754</u>	<u>396,583</u>
	<u>3,219,299</u>	<u>3,111,767</u>

The average number of employees during the year was made up as follows:-

	<u>No.</u>	<u>No.</u>
Teaching staff (including Headmaster)	62	59
Coffee shop	-	1
Health and safety	2	2
Premises maintenance	4	4
Administrative	<u>9</u>	<u>9</u>
	<u>77</u>	<u>75</u>

The emoluments (including benefits in kind, but excluding pension contributions) of members of staff are within the following ranges: -

	<u>No.</u>	<u>No.</u>
£0 - £60,000	73	71
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£120,001 - £130,000	<u>1</u>	<u>1</u>
	<u>77</u>	<u>75</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Prefabricated buildings £	Tennis courts £	Motor vehicles £	Equipment £	TOTAL £
Cost -						
At 1.9.2020 and At 31.8.2021	<u>3,607,098</u>	<u>459,054</u>	<u>36,689</u>	<u>23,220</u>	<u>274,135</u>	<u>4,400,196</u>
Depreciation -						
At 1.9.2020	934,433	459,054	36,689	23,220	215,279	1,668,675
Charge for year	<u>70,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,251</u>	<u>107,909</u>
At 31.8.2021	<u>1,005,091</u>	<u>459,054</u>	<u>36,689</u>	<u>23,220</u>	<u>252,530</u>	<u>1,776,584</u>
Net book values -						
At 31.8.2021	<u>2,602,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,605</u>	<u>2,623,612</u>
At 31.8.2020	<u>2,672,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,856</u>	<u>2,731,521</u>

The freehold land and buildings and prefabricated buildings held at 31st August 2021 are occupied and used by the Trust.

10. FIXED ASSET INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
At cost	<u>100</u>	<u>100</u>

Aberdour International Limited was incorporated on 3rd June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31st August 2021.

11. DEBTORS

	<u>2021</u> £	<u>2020</u> £
School fees and recoverable disbursements	31,857	49,642
Other debtors and prepayments	<u>116,642</u>	<u>189,358</u>
	<u>148,499</u>	<u>239,000</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)**

12. CREDITORS: amounts falling due within one year:		
	<u>2021</u>	<u>2020</u>
	£	£
Bank loan	50,788	51,199
Sundry taxes and social security costs	64,712	61,785
Fees paid in advance	450,938	370,686
Other creditors, accruals and deferred income	<u>227,637</u>	<u>275,915</u>
	<u>794,075</u>	<u>759,585</u>

13. CREDITORS: amounts falling due after more than one year:		
	<u>2021</u>	<u>2020</u>
	£	£
Bank loan	1,144,689	1,232,313
Fee deposits	119,450	125,600
Fees paid in advance	<u>-</u>	<u>6,991</u>
	<u>1,264,139</u>	<u>1,364,904</u>

The bank loan, included both in creditors falling due within one year (Note 12) and after more than one year, has a fixed annual interest rate of 2.79% over the base interest rate and both principal and interest accruing are repayable on a monthly basis with a substantial final instalment due to be repaid by 12th January 2025. The bank loan is secured on the Trust's freehold land and buildings.

14. UNRESTRICTED FUNDS**Revenue Reserve**

	<u>2021</u>	<u>2020</u>
	£	£
Balance at 1.9.2020	1,884,593	1,856,313
Surplus for the year	<u>141,640</u>	<u>28,280</u>
Balance at 31.8.2021	<u>2,026,233</u>	<u>1,884,593</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****15 PENSION COSTS**

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff. It is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. Currently the employer contribution rate is 23.68%.

The Trust also contributes to stakeholder/workplace pensions for certain part-time and non-teaching staff and personal pension (insured) schemes for certain senior members of staff.

Contributions paid: -

	<u>2021</u>	<u>2020</u>
	£	£
Teachers' Pension Scheme	333,681	324,731
Stakeholder/workplace pensions	35,203	30,225
Personal pension scheme	<u>42,870</u>	<u>41,627</u>
	<u>411,754</u>	<u>396,583</u>

16. OPERATING LEASE COMMITMENTS

At the reporting end date, the trust has outstanding commitments for the future minimum lease payments under non-cancellable operating leases, as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Total	<u>161,409</u>	<u>186,569</u>

17. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

ABERDOUR SCHOOL EDUCATIONAL TRUST

England & Wales - Charity number 312033

Accounts

ABERDOUR SCHOOL EDUCATIONAL TRUST
(a company limited by guarantee)
REPORT OF THE COUNCIL OF MANAGEMENT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

COMPANY INFORMATION

DIRECTORS (Members of the Council of Management)	D. Davie MSc. (Dist) MBCS (Chairman) P.J. Dickerson BSc Mrs M.E. McKerchar BSc Mrs. R.M. Monaghan BSc, H.DIP.ED Rev. D.N. Senior MA C.D. Wright BSc (Econ) (Hons), FCA, FRSA
REGISTERED OFFICE	Aberdour School Brighton Road Burgh Heath Tadworth Surrey KT20 6AJ
REGISTERED NUMBER	00998221
CHARITY NUMBER	312033

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ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020**

The Council of Management presents its report together with the audited financial statements of the Trust for the year ended 31st August 2020 and confirm they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Aberdour School Educational Trust is a company limited by guarantee not having a share capital (No. 00998221) and a registered charity (No. 312033).

Address and Registered Office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey KT20 6AJ

Members of the Council of Management

D. Davie MSc. (Dist) MBCS	(Chairman)
P.J. Dickerson BSc	
M.C. Farmer BSc (Hons), PGCE	(resigned 27.5.2020)
Mrs M.E. McKerchar BSc	
Mrs R.M Monaghan BSc, H.DIP.ED	
R.C. Nicol FCA	(resigned 18.3.2020)
Rev. D.N. Senior MA	(appointed 4.10.2019)
Mrs C.J. Strutt	(resigned 18.3.2020)
C.D. Wright BSc (Econ) (Hons), FCA, FRSA	

Members of the Council of Management are all Directors under the Companies Act and Trustees under the Charities Act.

Officers

The Headmaster	S. Collins Cert.Ed.
The Bursar	M.J. Valentine BSc (Hons) FCA

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020
(continued)****REFERENCE AND ADMINISTRATIVE INFORMATION (continued)****Professional Advisors**

Bankers	National Westminster Bank plc Not for Profit & Education Sector-Commercial Banking 2 nd Floor, Argyll House 246 Regent Street London W1B 3PB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
	TWM Solicitors LLP King's Shade Walk 123 High Street Epsom Surrey KT19 8AU
Auditor	Maurice Andrews Chartered Accountants Global House 1 Ashley Avenue Epsom Surrey KT18 5FL

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Instrument**

The Trust is governed by its Memorandum and Articles of Association.

Organisational Structure

The Members of the Council of Management determine the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee and on its Safeguarding Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment. The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020
(continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Organisational Structure (continued)**

The Members of the Council of Management are also trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to run Aberdour School and provide an excellent all round education for boys and girls. In setting its objectives and planning its activities the Council of Management has given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular to its Supplementary Public Benefit Guidance on advancing education and on fee charging.

Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of 2 and 11. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. We are committed to enabling all pupils to realise their potential through a uniquely personalised education, enriched by a creative programme of art, drama, music, technology and sport which builds future proof skills. Our desire is to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, an entrepreneurial spirit, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020
(continued)**

OBJECTIVES AND ACTIVITIES (continued)

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through PAL and Aspirational Development, pupils are encouraged to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance
- To provide wider means of access to an Aberdour education
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools, and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers.

This year scholarships and bursaries of £94,303 (2019 - £109,093) were awarded.

In keeping with our Aims and Objectives, Aberdour continues to offer access to the educational opportunities available at our School to a wide cross-section of our community.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020
(continued)**

ACHIEVEMENTS AND FUTURE PLANS

This year has been probably been one of the most challenging for the School, and for the education sector as a whole, since the Second World War. The COVID-19 pandemic has placed huge demands on everyone, and the need for flexibility and resilience whilst dealing with this National emergency has been paramount. However, everyone connected with Aberdour – staff, pupils, Governors and parents, have worked together as a community and ensured the continuing success of the School.

Whilst the School remained open for the children of Critical Workers and Nursery, the rest of the School moved to our Distance-Learning programme. This year saw our provision being offered at a discounted fee level during the period of lockdown for all those pupils having to learn at home.

A great education begins with a great start. Pre-Prep consists of Nursery, Reception and Year 1, and some might argue that these are the toughest year groups to teach remotely. However, staff worked extremely hard to deliver a range of fun and engaging experiences, mixing live and pre-recorded sessions to fit in with parents' work schedules. The happy and nurturing style continued to give the youngest children a safe and reassuring environment, while the staff continued to help them to explore, learn and develop their social and practical skills. Incorporating the principles of PAL, the focus on the individual allowed children to continue developing a love of learning, as well as excitement and pride in their very real achievements.

From Year 2, the children received specialised teaching for Sport, Music, STEAM and Languages, which were incorporated into their Distance-Learning timetable. Every child from Year 3 to 6, enjoyed a weekly live MS Teams session with their PAL Tutor to go through their individual interests and achievements. Children also had weekly Form Time sessions where achievements are discussed and linked to Stepping Stones awards for Years 2 and 3.

In Years 4-6, pupils were provided with a dedicated daily slot at the end of the school day, through MS Teams with their Form Tutor, to praise individual achievements. Staff recognised the importance of regular feedback in order that the children maintained their motivation and felt supported throughout such a difficult year. Mindfulness activities were also embedded in the timetable, for all year groups, supporting their well-being and mental health whilst working remotely.

In addition to the on-line pastoral support, every week children also received over 30 academic sessions including 'live' lessons via Teams, recorded lessons, Seesaw lessons and work slides, Physical Education and Yoga, Music, Art and Assemblies.

Once more, all of the Year 6 pupils gained entry to their senior schools, with offers having been received from over 30 independent schools and with placements also being secured at local grammar schools. Between them, and whilst still on lockdown, pupils secured a total of 16 Scholarships to senior school, the highest number for many years. Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, St John's, Epsom College, Bedales, Dunottar, Tonbridge, Bedford School, St Teresa's, Woldingham, Ewell Castle, Box Hill, Ardingly and the Sutton selective grammar schools.

This year saw Aberdour face further challenges. The uncertainty surrounding the details of a future Brexit deal, ever-changing senior school admissions procedures and the raising of the employer's statutory teacher pension contribution rate from 16.5 to 23%, all placed huge pressures on the School. However, by maintaining an extremely strong local and national reputation, and by offering an outstanding and unique distance-learning provision, Aberdour has faced these challenges with resilience, continuing parental confidence and, as a result, the School continues to thrive.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)**

ACHIEVEMENTS AND FUTURE PLANS (continued)

The School continued to upgrade its social platforms, thereby ensuring that our reach to both stakeholders and prospective parents continues to flourish. This year also saw the launch of our newly-designed on-line 'Aberdour Times', a School YouTube Assembly site and a Distance-Learning Support programme for parents.

We are currently in the design stages for the development of a new Pre-Preparatory Department. This is an exciting project that will create a dynamic and modern learning facility for Nursery through to Year 1, fit for the future education of our youngest pupils in the years to come.

2020 saw the School, yet again, being nominated for major awards, with our Deputy Head having been shortlisted in the i25 Awards, recognising the UK's top twenty-five innovators and influencers within independent education. Other educational awards have been put 'on hold' until 2021/22.

Aberdour continues to build on its local and national reputation as a school of excellence and innovation, and remains the market leader in the area.

FINANCIAL REVIEW

The state of the Trust's affairs at 31st August 2020 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust earned a surplus for the year of £28,280 (2019-£16,759);

It should be noted that there were a number of budgeted expenditure items that could not be completed during the financial year, as a result of restrictions in place due to the COVID pandemic. These delays, which were outside of the control of the School, mean that the surplus for the year has therefore been increased by approximately £30,000, with an offsetting reduction to be applied to the 2020/21 results.

At the year end the balance sheet shows that the Trust had net assets of £1,884,593 (2019-£1,856,313).

All assets are used for the purpose of the Trust.

As set out in note 15 to the financial statements, the Trust participates in the Teachers' Pension Scheme for its teaching staff. Following a review by the Government Actuary the employers contribution to the scheme increased from September 2019, from 16.5% to 23.8% of teachers' salary. This is equivalent to an increase of some 44%; future reviews may produce similar increases. In consequence the independent education sector is developing a number of alternative arrangements with the objective of providing staff with appropriate pensions at a manageable cost. The Trust will continue, actively, to keep these developments under review.

Investment Powers and Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020
(continued)**

FINANCIAL REVIEW (continued)

Investment Powers and Policy (continued)

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Reserves Policy

At 31st August 2020 free revenue reserves amounted to £1,884,993 (2019-£1,856,313).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

The Members of the Council of Management (who are also directors of the Aberdour School Educational Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

Company law requires the Members of the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The Members of the Council of Management are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They regularly review the finances, budgets and cashflows against budget as part of the effective stewardship of the School.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020
(continued)**

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT (continued)

In so far as the Members of the Council of Management are aware there is no relevant audit information of which the charitable company's auditors are unaware; and the Members of the Council of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PUBLIC BENEFIT REQUIREMENT

The Members of the Council of Management have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

AUDITOR

Maurice Andrews have indicated their willingness to continue in office as auditor and, in accordance with the Companies Act 2006, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

APPROVAL

Approved by the Members of the Council of Management on 3rd March 2021 and signed on its behalf by:-

D. DAVIE
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2020

OPINION

We have audited the financial statements of Aberdour School Educational Trust (the 'Charity') for the year ended 31st August 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st August 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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 members of the Council of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the Council of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST****YEAR ENDED 31ST AUGUST 2020****(continued)****OTHER INFORMATION** *(continued)*

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council of Management has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of members of the Council of Management remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

As explained more fully in the members of the Council of Management's responsibilities statement, the members of the Council of Management 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 they 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 members of the Council of Management are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the Council of Management either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2020
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Michael J. Pettit (Senior Statutory Auditor)
for and on behalf of
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL
3rd March 2021

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

STATEMENT OF FINANCIAL ACTIVITIES**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST AUGUST 2020****UNRESTRICTED FUND**

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
INCOME			
Donations and legacies	2	3,652	17,000
Income from Charitable activities			
School fees	3	3,891,849	4,050,292
Other educational income	3	70,596	110,517
Other activities	4	402,554	78,107
Investment income	5	<u>639</u>	<u>789</u>
TOTAL INCOME		<u>4,369,290</u>	<u>4,256,705</u>
EXPENDITURE			
Charitable activities			
Teaching staff costs	6	2,676,513	2,504,931
School running costs	6	613,300	587,843
Establishment costs	6	561,818	684,056
Administration costs	6	479,666	451,410
Governance costs	6	<u>9,713</u>	<u>11,706</u>
TOTAL EXPENDITURE		<u>4,341,010</u>	<u>4,239,946</u>
SURPLUS FOR THE YEAR		28,280	16,759
Fund balance brought forward - 1.9.2019		<u>1,856,313</u>	<u>1,839,554</u>
FUND BALANCE CARRIED FORWARD - 31.8.2020	14	1,884,593 =====	1,856,313 =====

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

BALANCE SHEET**31ST AUGUST 2020**

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,731,521		2,943,607
Investments	10		<u>100</u>		<u>100</u>
			2,731,621		2,943,707
CURRENT ASSETS					
Debtors	11	239,000		212,799	
Cash at bank and in hand		<u>1,038,461</u>		<u>977,491</u>	
		1,277,461		1,190,290	
CREDITORS: amounts falling due within one year	12	(<u>759,585</u>)		(<u>831,252</u>)	
NET CURRENT ASSETS			<u>517,876</u>		<u>359,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,249,497		3,302,745
CREDITORS: amounts falling due after more than one year	13		(<u>1,364,904</u>)		(<u>1,446,432</u>)
NET ASSETS			<u>1,884,593</u>		<u>1,856,313</u>
			=====		=====
RESERVES					
Unrestricted Fund	14		1,884,593		1,856,313
			=====		=====

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Members of the Council of Management on 3rd March 2021 and signed on its behalf by:-

D. Davie - Chairman

The notes on pages 14 to 21 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2020****1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Ireland (effective January 2015), the Financial Reporting Standard 102 applicable in the UK and Ireland (revised September 2015), the Charities Act 2011 and with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund structure

Funds held by the charity are unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Income recognition

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Expenditure recognition

Liabilities are recognised as expenditure and are accounted for on an accruals basis and include attributable VAT which cannot be recovered.

The cost of miscellaneous equipment, text books, exercise books, sports equipment, etc is written off when the expenditure is incurred.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****1. ACCOUNTING POLICIES (continued)****Tangible Fixed Assets**

Tangible fixed assets purchased are stated at cost less accumulated depreciation. Tangible fixed assets gifted are stated at their market value at the date of gifting less accumulated depreciation.

Depreciation is calculated on the following bases in order to write off each asset over its estimated useful life:-

- Freehold buildings
at 2% per annum on a straight line basis
- Enhancements to property
at 2% : 10% per annum on a straight line basis
- Prefabricated buildings
at 10% per annum on a straight line basis
- Tennis Courts
at 10% per annum on a straight line basis
- Motor Vehicles
at 25% per annum on a straight line basis
- Computer equipment
at 50% per annum on a straight line basis
- Equipment
at 15% per annum on a reducing balance basis
- Grounds equipment
at 10% per annum on a straight line basis

The estimated useful lives of assets are regularly reviewed by the directors.

Due to the change in the use and replacement cycle of technology and equipment over recent years it has become apparent that the useful life of a range of assets lives shortened.

Therefore the policies for depreciation of computer equipment and grounds equipment were changed from 33 $\frac{1}{3}$ % on a straight line basis and 15% on a reducing value basis to 50% and 10% on a straight line basis respectively from 1st September 2019.

As a result an additional charge of £10,149 for depreciation has arisen in the year above what would have been charged had the policies not been revised.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****1. ACCOUNTING POLICIES (continued)****Financial instruments**

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Pension costs

The Trust contributes to the Teachers' Pension Scheme at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS17 and the SORP, the Scheme is accounted for as a defined contribution scheme. The Trust also contributes to defined contribution schemes for certain senior, part time and non-teaching staff. The pension costs charged in the financial statements represent the contributions borne by the Trust.

2. DONATIONS AND LEGACIES

	<u>2020</u>	<u>2019</u>
	£	£
Donation – The Aberdour Parents' Association	2,775	15,000
Other donations	<u>877</u>	<u>2,000</u>
	3,652	17,000
	=====	=====

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****3. INCOME FROM CHARITABLE ACTIVITIES**

School fees

The school's fee income comprised:

	<u>2020</u>	<u>2019</u>
	£	£
Gross fees	4,485,857	4,310,273
<u>less:</u> bursaries and scholarships	(94,303)	(109,093)
: discounts for summer term re Covid 19	(321,871)	-
: other allowances	(177,834)	(150,888)
	<u>3,891,849</u>	<u>4,050,292</u>
	=====	=====

Bursaries and scholarships were awarded to 17 (2019-19) individuals.

Other educational income

Registration fees and non-refundable deposits	6,450	4,650
Interest on late payment of school fees	479	931
Courses and after school clubs	<u>63,667</u>	<u>104,936</u>
	<u>70,596</u>	<u>110,517</u>
	=====	=====

4. INCOME FROM OTHER ACTIVITIES

	<u>2020</u>	<u>2019</u>
	£	£
Government grant income – Covid related	350,903	-
Rent from hire of facilities	39,982	46,950
Other - miscellaneous	<u>11,669</u>	<u>31,157</u>
	<u>402,554</u>	<u>78,107</u>
	=====	=====

5. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
	£	£
Interest on bank deposits	639	789
	=====	=====

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****6. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Staff <u>Salaries etc</u> £	<u>Other</u> £	<u>TOTAL</u> £	<u>2019</u> £
Charitable activities				
Teaching staff costs	2,652,499	24,014	2,676,513	2,504,931
School running expenses	38,749	574,551	613,300	587,843
Establishment costs	130,946	430,872	561,818	684,056
Administration and governance costs	<u>289,573</u>	<u>199,806</u>	<u>489,379</u>	<u>463,116</u>
	3,111,767	1,229,243	4,341,010	4,239,946
	=====	=====	=====	=====

Administration costs include:-

	<u>2020</u> £	<u>2019</u> £
Interest payable		
Bank	39,848	39,319
	=====	=====

Governance expenditure comprises:-

	<u>2020</u> £	<u>2019</u> £
Auditor's remuneration (including V.A.T.):-		
for audit services	8,000	8,000
for other services	1,110	3,158
Council of Management liability insurance	<u>603</u>	<u>548</u>
	9,712	11,706
	=====	=====

7. COUNCIL OF MANAGEMENT REMUNERATION

No member of the Council of Management received nor waived any emoluments during the year (2019-£nil).

No out of pocket expenses were reimbursed (2019-£nil).

8. STAFF COSTS

	<u>2020</u> £	<u>2019</u> £
Wages and salaries	2,482,230	2,393,755
Social security costs	232,954	227,910
Other pension costs	<u>396,583</u>	<u>289,681</u>
	3,111,767	2,911,346
	=====	=====

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****8. STAFF COSTS (continued)**

The average number of employees during the year was made up as follows:-

	<u>No.</u>	<u>No.</u>
Teaching staff (including Headmaster)	59	53
Coffee shop	1	1
Health and safety	2	2
Premises maintenance	4	5
Administrative	<u>9</u>	<u>8</u>
	75	69
	=====	=====

The emoluments (including benefits in kind, but excluding pension contributions) of members of staff are within the following ranges:-

	<u>No.</u>	<u>No.</u>
£0 - £60,000	71	66
£60,001 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£120,001 - £130,000	<u>1</u>	<u>1</u>
	75	69
	=====	=====

9. TANGIBLE FIXED ASSETS

	<u>Freehold land and buildings</u> £	<u>Prefabricated buildings</u> £	<u>Tennis courts</u> £	<u>Motor vehicles</u> £	<u>Equipment</u> £	<u>Library books</u> £	<u>TOTAL</u> £
Cost -							
At 1.9.2019	3,607,098	459,054	36,689	47,805	335,602	3,872	4,490,120
Additions	-	-	-	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	(24,585)	(61,467)	(3,872)	(89,924)
At 31.8.2020	<u>3,607,098</u>	<u>459,054</u>	<u>36,689</u>	<u>23,220</u>	<u>274,135</u>	<u>-</u>	<u>4,400,196</u>
Depreciation -							
At 1.9.2019	863,777	445,854	36,689	47,805	148,516	3,872	1,546,513
Charge for year	70,656	13,200	-	-	128,230	-	212,086
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	(24,585)	(61,467)	(3,872)	(89,924)
At 31.8.2020	<u>934,433</u>	<u>459,054</u>	<u>36,689</u>	<u>23,220</u>	<u>215,279</u>	<u>-</u>	<u>1,668,675</u>
Net book values -							
At 31.8.2020	2,672,665	-	-	-	58,856	-	2,731,521
	=====	=====	=====	=====	=====	=====	=====
At 31.8.2019	2,743,321	13,200	-	-	187,086	-	2,943,607
	=====	=====	=====	=====	=====	=====	=====

The freehold land and buildings and prefabricated buildings held at 31st August 2020 are occupied and used by the Trust.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****10. FIXED ASSET INVESTMENTS**

	<u>2020</u>	<u>2019</u>
	£	£
At cost	100	100
	=====	=====

Aberdour International Limited was incorporated on 3rd June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31st August 2020.

11. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
School fees and recoverable disbursements	49,642	17,228
Other debtors and prepayments	<u>189,358</u>	<u>195,571</u>
	239,000	212,799
	=====	=====

12. CREDITORS: amounts falling due within one year:

	<u>2020</u>	<u>2019</u>
	£	£
Bank loan	51,199	50,585
Sundry taxes and social security costs	61,785	58,619
Fees paid in advance	370,686	447,097
Other creditors, accruals and deferred income	<u>275,915</u>	<u>274,951</u>
	759,585	831,252
	=====	=====

The bank loan is secured on the Trust's freehold land and buildings.

13. CREDITORS: amounts falling due after more than one year:

	<u>2020</u>	<u>2019</u>
	£	£
Bank loan	1,232,313	1,312,717
Fee deposits	125,600	117,350
Fees paid in advance	<u>6,991</u>	<u>16,365</u>
	1,364,904	1,446,432
	=====	=====

The bank loan is secured on the Trust's freehold land and buildings. The amount of the bank loan repayable after five years is £982,157 (2019-£1,067,486).

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2020****(continued)****14. UNRESTRICTED FUNDS****Revenue Reserve**

	<u>2020</u>	<u>2019</u>
	£	£
Balance at 1.9.2019	1,856,313	1,839,554
Surplus for the year	<u>28,280</u>	<u>16,759</u>
Balance at 31.8.2020	1,884,593	1,856,313
	=====	=====

15. PENSION COSTS

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff. It is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. Currently the employer contribution rate is 23.68%.

The Trust also contributes to stakeholder/workplace pensions for certain part-time and non-teaching staff and personal pension (insured) schemes for certain senior members of staff.

Contributions paid:-

	<u>2020</u>	<u>2019</u>
	£	£
Teachers' Pension Scheme	324,731	229,385
Stakeholder/workplace pensions	30,225	29,390
Personal pension scheme	<u>41,627</u>	<u>30,906</u>
	396,583	289,681
	=====	=====

16. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.