

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 312072

Details

Other names A L D R O, ALDRO SCHOOL

Status Registered

Legal form Charitable company

Company number [00937890](#)

Registered 1969-06-10

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

Contact

Address Aldro School
Lombard Street
Shackleford
Godalming
GU8 6AS

Phone 01483810266

Email bursar@aldro.org

Website www.aldro.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND AS ANCILLARY THERETO:- TO ACQUIRE, TAKE-OVER AND CARRY ON THE EXISTING SCHOOL (BOARDING SCHOOL FOR BOYS), KNOWN AS ALDRO SCHOOL, SHACKLEFORD, SURREY. TO ACQUIRE, ESTABLISH, MANAGE AND CARRY ON ANY OTHER SCHOOL OR EDUCATIONAL ESTABLISHMENT.

Activities: Prep School Education for boys aged 7 to 13.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,723,602	£5,439,024	£6,621,169	91
2024-07-31	£5,566,112	£5,289,547	£6,334,942	98
2023-07-31	£4,868,191	£4,739,280	£6,055,104	96
2022-07-31	£3,887,040	£4,324,777	£5,926,193	89
2021-07-31	£3,368,267	£3,678,157	£6,364,743	79
2020-07-31	£3,757,467	£3,826,450	£6,674,633	76

Trustees

Name	Role	Appointed
Carolyn Lesley Betts		2022-07-11
Catherine Ruth Winchcombe		2023-12-05
David Royston Evans		2022-06-07
Ian Peter Waller		2020-11-24
James Benjamin Henry Geffen		2018-03-22
Jonathan Ebsworth		2021-11-29
Kathleen Helen Allen		2023-06-13
NORMAN PATTERSON		2024-03-14
Sarah Louise Hunt		2017-06-15
Thomas David Llewellyn Jones		2020-11-24
Tim Johns		2018-03-22
Tim Woodhouse		2018-03-01

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312072

Accounts



ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

(a Registered Charity and Company Limited by Guarantee)
and its subsidiary company operating as
Aldro Enterprises Limited

GOVERNORS' ANNUAL REPORT AND AUDITED CONSOLIDATED ACCOUNTS

For the year ended 31 July 2025

Company Registration Number 00937890

Charity Commission Registration Number 312072

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COMPANIES HOUSE

Aldro School Educational Trust Limited

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Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2025

GOVERNORS AND DIRECTORS

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Governors and Directors	K Allen C Betts J Ebsworth D Evans J B H Geffen S L Hunt T Johns T Jones N Patterson I Waller C Winchcombe T G N Woodhouse
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Officers and Key Management

The Head	C Carlier
The Bursar and Company Secretary	V Smith
Registered office and address	Lombard Street Shackleford Godalming Surrey. GU8 6AS
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex. BN44 3TN
Bankers	Barclays Bank Plc 1 Churchill Place London. E14 5HP
Solicitors	Moore Barlow The Oriel Sydenham Road Guildford Surrey. GU1 3SR

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2025

The Governors (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the Audited Accounts of Aldro School Educational Trust Limited (the Company) for the year ended 31 July 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the School's 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 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 00937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors. The Articles of Association allow for a minimum of five Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of three years; they are eligible for re-election for a consecutive period not exceeding three terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School and meet termly. The work of implementing most of their policies, as well as the day-to-day management of the School, is delegated to the Head and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee, Education and Pastoral Care Committee and Governance Committee, which all meet termly and report to the Governors meetings:

Key Management Personnel

The key management personnel of the charity as listed on page 2 are in charge of directing, controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 18 to the financial statements. The pay of the Head and other senior staff is reviewed annually; any pay increases make reference to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 5.

OBJECTIVES AND AIMS

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the pupils with a full programme of co-curricular activity, an education founded on Christian values and teaching, and giving them a full appreciation of moral and ethical values. The School's Vision is to instill in its pupils a life-long love of learning and to make them positive contributors to society.

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

STRATEGIC REPORT

Objectives for the year

The School's objectives for the year under review were as follows:

- To establish the School's reputation as an outstanding coeducational boarding and day prep school.
- To secure the School's future through robust financial management.
- To have a highly professional staff body committed to professional development.
- To send all Form 8 pupils on to their senior school of choice.
- To invest in and modernise the School's facilities for the benefit of the pupils, including an ongoing plan of refurbishment of teaching areas and of boys' boarding.
- To grow boarding numbers through the creation of a new girls' boarding house.
- To launch a bursary fund-raising campaign to help widen access to an Aldro education.

Longer-term objectives

The longer-term objectives of the School were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare pupils for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To repurpose the top floor of boys' boarding into a new girl's boarding house.
- To appoint a 'Director of Sports' Development' to oversee individual sport pathways.
- To provide excellent and bespoke advice for parents regarding future schools; to maintain

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2025

strong links with a wide variety of senior schools.

- To support the Director of Development in the planned launch of the 1898 Fund.
- To refurbish Science Lab 2 and Room 13.

Achievements and Performance

The School achieved the following with reference to its objectives for the year:

- Numbers on roll this year remained strong at 223.
- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, scholarships were awarded in total to leavers in academic, sport, music, drama and DT/Innovation.
- In 2025 leavers moved onto 13 different senior schools, including Winchester, Wellington, Radley, Harrow, Charterhouse, Sherborne, Seaford, Cranleigh, RGS Guildford, Tonbridge, King Edward's Witley, Dean Close and King's Worcester.
- The school had 71 girls in the school in September 2024.
- The school opened the second phase of full boarding for girls during the year.
- The school welcomed 41 new pupils in September 2024 (18% of the total NoR).

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

Bursaries were awarded representing 2.5% of total fee income. Actual bursaries awarded amounted to £142,760 in 2025 (2024: £174,541). 36 pupils were assisted with fees via an Allowances Scheme, including 7 worth 75% or more of the fee, which reduced fee income by £373,002 in the year (2024: £332,343).

Charitable Benefit

The school is committed to working in partnership with local maintained schools, offering resources, staffing and facilities and working together collaboratively to the benefit of all parties. The school has trained staff from St Mary's Shackleford so that they can drive the minibuses and allows them to borrow them. The school also allows local churches and the village the use of the facilities in the holidays where possible for annual away days and tennis tournaments. The school provided lunches to the local school, St Mary's Shackleford for the entire school year.

The school donated two old minibuses to the local fire stations for them to use in their training drills.

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simaway. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been the RNLI. Aldro also rents out facilities to the Lions Sports Academies, The Brass Academy and LDN Holidays.

FINANCIAL REVIEW OF THE YEAR

The net income for the year amounted to £286,227 which compares with net income of £279,838 in 2024. This includes net restricted income of £126,888 (2024: £98,289) leaving net income of £159,339 (2024: £181,549) on unrestricted funds. The net expenditure is after deducting depreciation of £244,027 (2024: £242,221). This increase in the net income is due to the reduction in discounts following the move to co-education. The subsidiary company, Aldro Enterprises Limited, contributed during the year by renting out the school site to external activity providers.

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2025

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, of approximately £1,200,000. As a result of building the Sports Hall in 2015 and the current level of operating, the School's balance sheet temporarily shows a small net current assets position. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During 2024-25 a new, part-time Director of Development took up post and began work to grow links with alumni and to raise funds for a newly launched bursary fund. No other professional fundraisers were used by the School. There were no complaints or criticisms during the year about our fundraising activities.

PLANS FOR THE FUTURE

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding offering and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, riding, gymnastics, judo, dance etc.

From September 2025 the school plans to build on the initial transition to co-education by continuing to increase the number of girls on roll. The school expects to start the new year with 71 girls on roll (32% NoR) and expects to increase the percentage of girls towards 40% over the next 3-5 years. The school has remodeled the Saturday provision, moving the lesson time into the week and fixtures to the morning. This will enable a newly designed cultural programme to be offered to the boarders, alongside the usual weekend fun activities.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development. The school expects to grow and develop its teams. A review of the school's appraisal system has been undertaken, and more emphasis will be placed on staff training and development. The school aims for all teachers to be trained in both First Aid and Mental Health First Aid. The school plans to develop a whole-school approach to wellbeing.

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GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2025

The school plans to launch a new website during 2026 and has commissioned Finalsite to design this. The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

RISK MANAGEMENT

The Board, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on an annual risk review, the Finance and General Purpose Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate and the addition of VAT on school fees. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected, whilst maintaining numbers on roll.
- Decline in boarding numbers following the addition of VAT on school fees. The school is ensuring clear and consistent communication to parents and has an experienced team in position to be able to oversee this.
- Increasing cost base with higher wages and increased employer National Insurance contributions.
- Online risks, encompassing fraudulent activity or hacking, inappropriate use by staff or pupils and insufficient capability of the network and equipment. The school has invested heavily in this to mitigate these risks.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.
- Changing Governmental policy that results in an even less favourable operating environment for Independent Schools. The Governors and SLT keep a close eye on legislative and other changes. A working party has been formed and meets monthly to develop a strategy for this eventuality.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Aldro School Educational Trust Limited for the purposes of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2025

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Governors 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 auditors are aware of such information.

AUDITORS

A resolution proposing the re-appointment of TC Group as auditors to the company will be put to the annual general meeting.

This report, incorporating the Strategic Report, was approved by the Governors on 25th November 25 and signed on behalf of the board by



J Geffen
Governor and Director

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2025

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charitable company and its subsidiary (the group)') for the year ended 31 July 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2025

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 Governors' annual report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors 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.

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2025

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

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2025

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

A handwritten signature in black ink that reads "TC Group". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 24 February 2026

Aldro School Educational Trust Limited
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
Year Ended 31 July 2025

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
INCOME FROM:					
Donations and legacies		20,415	126,888	147,303	209,624
Charitable activities					
Fees receivable	3	5,388,082	-	5,388,082	5,169,678
Other income	3	61,908	-	61,908	100,587
Other trading activities					
Commercial operations	4	46,461	-	46,461	65,011
Aldro Ball	4	-	-	-	17,673
Investment Income		79,848	-	79,848	3,539
Total Income		<u>5,596,714</u>	<u>126,888</u>	<u>5,723,602</u>	<u>5,566,112</u>
EXPENDITURE ON:					
Raising funds					
Commercial operations		834	-	834	111
Other – Aldro Ball		-	-	-	15,005
Charitable Activities					
Education		<u>5,438,190</u>	<u>-</u>	<u>5,438,190</u>	<u>5,274,431</u>
Total Expenditure	5	<u>5,439,024</u>	<u>-</u>	<u>5,439,024</u>	<u>5,289,547</u>
Net gains / (losses) on investments	10	1,649	-	1,649	3,273
NET INCOME/(EXPENDITURE)		159,339	126,888	286,227	279,838
Transfers between funds	15	-	-	-	-
NET MOVEMENT IN FUNDS		<u>159,339</u>	<u>126,888</u>	<u>286,227</u>	<u>279,838</u>
Reconciliation of funds					
Total funds brought forward		<u>6,257,983</u>	<u>76,959</u>	<u>6,334,942</u>	<u>6,055,104</u>
Total funds carried forward	16	<u><u>6,417,322</u></u>	<u><u>203,847</u></u>	<u><u>6,621,169</u></u>	<u><u>6,334,942</u></u>

This statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

Aldro School Educational Trust Limited
CONSOLIDATED BALANCE SHEET
As at 31 July 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible Assets	9		6,974,415		6,770,514
Investments	10		46,143		44,494
			<u>7,020,558</u>		<u>6,815,008</u>
CURRENT ASSETS					
Stocks		-		834	
Debtors	11	1,865,596		1,374,836	
Cash at bank and in hand		1,485,849		1,998,249	
		<u>3,351,445</u>		<u>3,373,919</u>	
Total Current Assets					
		3,351,445		3,373,919	
Creditors, due within one year	12	(3,257,266)		(3,195,758)	
			94,179		178,161
NET CURRENT ASSETS					
LONG TERM LIABILITIES					
Creditors, due after more than one year	13		(493,568)		(658,227)
			<u>6,621,169</u>		<u>6,334,942</u>
TOTAL NET ASSETS					
Represented by					
General Fund			(277,505)		(197,539)
Fixed Asset Fund			6,694,827		6,455,522
Unrestricted Funds	15		6,417,322		6,257,983
Restricted Fund	14		203,847		76,959
			<u>6,621,169</u>		<u>6,334,942</u>
TOTAL NET FUNDS					

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board on 25th November 25 and signed on their behalf by:

Ian Waller

I Waller
Governor and Director

C Carrier
C Carrier
Headmaster

V Smith
V Smith
Bursar

Company number 00937890

Aldro School Educational Trust Limited
COMPANY BALANCE SHEET
As at 31 July 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible Assets	9		6,974,415		6,770,514
Investments	10		46,145		44,496
			7,020,560		6,815,010
CURRENT ASSETS					
Debtors	11	1,856,176		1,393,713	
Cash at bank and in hand		1,468,997		1,978,820	
Total Current Assets		3,325,173		3,372,533	
Creditors, due within one year	12	(3,247,266)		(3,213,431)	
NET CURRENT ASSETS			77,907		159,102
LONG TERM LIABILITIES					
Creditors, due after more than one year	13		(493,568)		(658,227)
TOTAL NET ASSETS			6,604,899		6,315,885
Represented by					
General Fund			(293,775)		(216,596)
Fixed Asset Fund			6,694,827		6,455,522
Unrestricted Funds	15		6,431,052		6,238,926
Restricted Fund	14		203,847		76,959
TOTAL NET FUNDS			6,604,899		6,315,885

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board on 25th November 25 and signed on their behalf by:

Ian Waller

I Waller
Governor and Director

C Carlier
C Carlier
Headmaster

V Smith
V Smith
Bursar

Company number 00937890

Aldro School Educational Trust Limited
CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 July 2025

	£	2025 £	£	2024 £
Cash flows from operating activities:				
Net income/expenditure for the year	286,227		279,838	
Adjustments for:				
Depreciation	244,027		242,221	
Interest payable	15,330		45,644	
Net gains on investments	(1,649)		(3,273)	
Investment income	(79,848)		(3,539)	
Loss on sale of fixed assets	-		1,074	
Decrease in stocks	834		-	
Decrease/(Increase) in debtors	(490,760)		402,295	
(Decrease)/Increase in creditors	<u>(95,780)</u>		<u>1,050,624</u>	
Net cash provided by operating activities		(121,619)		2,014,884
Cash flows from investing activities				
Investment income	79,848		3,539	
Purchase of tangible fixed assets	<u>(447,928)</u>		<u>(155,883)</u>	
Net cash used in investing activities		(368,080)		(152,344)
Cash flows from financing activities				
Interest paid	(15,330)		(45,644)	
Cash inflows from new borrowing	290,000		-	
Repayments of borrowing	<u>(297,371)</u>		<u>(43,834)</u>	
Net cash used in financing activities		(22,701)		(89,478)
Change in cash and cash equivalent in the year		(512,400)		1,773,062
Cash and cash equivalents at the beginning of the year		1,998,249		225,187
Cash and cash equivalents at the end of the year		1,485,849		1,998,249
Analysis of cash and cash equivalents				
Cash at bank and in hand		1,485,849		1,998,249
Bank loans within in year		(39,759)		(286,959)
Bank loans after one year		<u>(239,829)</u>		-
Total cash and cash equivalents		1,206,261		1,711,290

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Governors' annual report.

2 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

After reviewing the charity's forecasts and projections, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

Currency

The Group presents its accounts in Sterling and figures are rounded to the nearest £.

Group accounts

The accounts consolidate the results of the charity and its wholly owned subsidiary Aldro Enterprises Limited on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Donations received for the general purposes of the School are credited to unrestricted funds except insofar as they are incapable of financial measurement. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the charity.

School fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future years are held as liabilities until either taken to income in the term when used or else refunded. They are stated after deducting bursaries, scholarships and other fee remissions granted by the School.

Lettings and investment income are accounted for in the period in which they are receivable. Other incoming resources are accounted for when received.

Expenditure

Expenditure is accounted for on an accruals basis, with value added tax included within the item of expense to which it relates. Overhead and other costs not directly attributable to a particular functional activity category are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the cost of board and committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is attributed directly to the cost to which it relates.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

Assets

Fixed assets are shown on the balance sheet at cost less accumulated depreciation. Current assets are shown at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

Freehold buildings	Nil to 4% straight line
Assets in the course of construction	Nil
Car park surfacing	25% straight line
Furniture and equipment	10% reducing balance basis
Computers	25% straight line
Vehicles	25% reducing balance basis

An item with a purchase cost of £1,000 or below is written off as an expense in the year of acquisition. Freehold land is not depreciated.

Pension schemes

The School contributes to a defined contribution scheme for staff. The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating lease rentals

Rentals paid in respect of assets held under operating leases are taken to the Statement of Financial Activities as they fall due.

Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income and expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Stocks

Stocks of clothing are valued at the lower of cost and net realisable value.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds are those funds which can be used in accordance with the specific restrictions imposed by the donor or which have been raised by the charity for a specific purpose. The cost of raising and administering such funds is charged against the funds and the School reimburses the costs from unrestricted funds. The aim and use of each restricted fund is set out further in the notes to the accounts.

Turnover

The turnover of the charity is wholly attributable to the object of the charity as stated in the Governors' Report and is earned entirely within the UK.

Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Governors 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.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Income from Charitable Activities	2025	2024
	£	£
Gross fees	5,812,449	5,807,056
Less: bursaries and discounts	(532,799)	(741,744)
	<u>5,279,650</u>	<u>5,065,312</u>
Extras	108,432	104,366
	<u>5,388,082</u>	<u>5,169,678</u>
Other income	61,908	100,587
	<u><u>5,449,990</u></u>	<u><u>5,270,265</u></u>

Included in other income is £7,080 (2024: £28,253) relating to insurance claims.

4 Income from Other Trading Activities	2025	2024
	£	£
Lettings and activities (subsidiary company)	46,461	65,011
Aldro Ball	-	17,673
	<u>46,461</u>	<u>82,684</u>

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

5 Analysis of Expenditure

	Staff Costs £	Other £	Depreciation £	Total 2025 £	Total 2024 £
Cost of raising funds					
Fundraising	-	-	-	-	15,005
Lettings	-	834	-	834	111
Total cost of raising funds	-	834	-	834	15,116
Charitable activities - Education					
Teaching	2,391,262	158,408	1,551	2,551,221	2,548,658
Welfare	381,210	386,316	-	767,526	628,098
Premises	172,180	658,185	242,476	1,072,841	1,228,140
Support	413,078	633,524	-	1,046,602	869,535
Total charitable expenditure	3,357,730	1,836,433	244,027	5,438,190	5,274,431
Total Expenditure	3,357,730	1,837,267	244,027	5,439,024	5,289,547

Analysis of support costs

	2025 £	2024 £
Governance costs:		
Auditors' remuneration for audit services	13,230	15,120
	<u>13,230</u>	<u>15,120</u>
Support costs:		
Support staff wages, national insurance and pension	413,078	385,183
Other support costs	620,294	469,232
	<u>1,046,602</u>	<u>869,535</u>

Net Income is stated after charging £93,394 (2024: £120,644) to operating lease rentals included within premises costs.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

6 Comparative Statement of Financial Activities – Year Ended 31 July 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME FROM:			
Donations and legacies	117,147	92,477	209,624
Charitable activities			
Fees receivable	5,169,678	-	5,169,678
Other income	100,587	-	100,587
Other trading activities			
Commercial operations	65,011	-	65,011
Aldro Ball	17,673	-	17,673
Investment income	1,000	2,539	3,539
Total Income	5,471,096	95,016	5,566,112
EXPENDITURE ON:			
Raising funds			
Commercial operations	111	-	111
Other	15,005	-	15,005
Charitable Activities			
Education	5,274,431	-	5,274,431
Total Expenditure	5,289,547	-	5,289,547
Net gains on investments	-	3,273	3,273
NET INCOME	181,549	98,289	279,838
Transfers between funds	295,288	(295,288)	-
Net movement in funds	476,837	(196,999)	279,838
Fund balances brought forward	5,781,146	273,958	6,055,104
Fund balances carried forward	6,257,983	76,959	6,334,942

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

7 Staff Costs

	2025	2024
	£	£
Salaries and wages	2,795,337	2,777,316
Social security costs	263,048	255,117
Pension costs	292,064	296,469
	<u>3,350,449</u>	<u>3,328,902</u>
Temporary and casual wages	7,281	9,009
	<u>3,357,730</u>	<u>3,337,911</u>

Included in salaries and wages above are redundancy costs of £27,711 (2024: £Nil).

Number of employees whose emoluments for the year exceeded £60,000	2025	2024
£60,000 to £69,999	2	1
£70,000 to £79,999	1	1
£120,000 to £129,999	1	-
£140,000 to £149,999	-	1

Contributions totalling £34,240 (2024: £32,788) were made during the year to a pension scheme on behalf of the above employees.

The average monthly headcount during the year was:

	2025	2024
Teaching	38	43
Teaching support	22	17
Domestics and matron	7	7
Maintenance	3	2
Administration	10	11
Catering	5	11
Cleaning	6	7
	<u>91</u>	<u>98</u>

The key management personnel of the school are detailed in the Governors' Report.

	2025	2024
	£	£
Aggregate employee benefits of key management personnel	<u>251,433</u>	<u>269,815</u>

8 Operating Surplus

	2025	2024
	£	£

Included within the operating surplus for the year are the following:

Charitable Activities - Education		
Operating lease rentals	93,394	120,644
Governance		
Auditors' fees – audit services	13,230	15,120

As described in the notes to the accounts, no separate Statement of Financial Activities has been prepared for the School alone. The School contributed £271,341 to the surplus of the Group for the year (2024: £213,350 to the surplus).

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

9 Tangible Fixed Assets

The movement of tangible fixed assets was as follows:

THE GROUP & THE COMPANY	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	TOTAL £
Cost				
At beginning of year	10,855,015	1,871,460	55,482	12,781,957
Additions	361,134	86,794	-	447,928
At end of year	<u>11,216,149</u>	<u>1,958,254</u>	<u>55,482</u>	<u>13,229,885</u>
Accumulated Depreciation				
At beginning of year	4,738,705	1,223,459	49,279	6,011,443
Charge for year	167,007	75,469	1,551	244,027
At end of year	<u>4,905,712</u>	<u>1,298,928</u>	<u>50,830</u>	<u>6,255,470</u>
Net Book Value				
At beginning of year	6,116,310	648,001	6,203	6,770,514
At end of year	<u>6,310,437</u>	<u>659,326</u>	<u>4,652</u>	<u>6,974,415</u>

10 Investments

	The Group			The Company		
	Listed £	Subsidiary £	Total £	Listed £	Subsidiary £	Total £
Fair value						
At beginning of year	44,494	-	44,494	44,494	2	44,496
Revaluations in year	1,649	-	1,649	1,649	-	1,649
At end of year	<u>46,143</u>	<u>-</u>	<u>46,143</u>	<u>46,143</u>	<u>2</u>	<u>46,145</u>

The Company owns 100% of the shares of the subsidiary company Aldro Enterprises Limited, company number 02483985, which is incorporated in England and Wales.

The trading results of Aldro Enterprises Limited for the year ended 31 July 2025 are:

Profit for the year	£15,516
Capital and Reserves	£16,902

11 Debtors

	The Group		The Company	
	2025 £	2024 £	2025	2024
Fees receivable	1,656,038	1,272,862	1,626,618	1,221,738
Prepayments and accrued income	209,558	101,974	200,188	101,974
Amounts owed by group undertakings	-	-	29,370	70,001
TOTAL	<u>1,865,596</u>	<u>1,374,836</u>	<u>1,856,176</u>	<u>1,393,713</u>

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

12 Creditors due within one year

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loan (secured)	39,759	286,959	39,759	286,959
Trade creditors	282,849	62,703	282,849	62,703
Deferred revenue	1,426,175	1,816,040	1,426,175	1,816,040
Fees payable in advance	495,000	422,127	495,000	422,127
Other taxes and social security	236,492	-	236,492	-
Deposits held	599,749	550,519	599,749	550,519
Other creditors	131,309	16,579	131,309	34,252
Accruals	45,933	40,831	35,933	40,831
TOTAL	3,257,266	3,195,758	3,247,266	3,213,431

13 Creditors due after more than one year

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loan (secured)	239,829	-	239,829	-
Fees payable in advance	253,739	658,227	253,739	658,227
TOTAL	493,568	658,227	493,568	658,227
Maturity analysis				
Bank loan due in less than 1 year	39,759	286,959	-	286,959
Bank loan due in 1-2 years	39,759	-	-	-
Bank loan due in 2-5 years	200,070	-	-	-
Fees in advance due in less than 1 year	495,000	422,127	-	422,127
Fees in advance due in 1-2 years	253,739	412,375	-	412,375
Fees in advance due in 2-5 years	-	245,852	-	245,852
TOTAL	1,028,327	1,367,313	-	1,367,313

The bank overdraft facility, loan and £1M credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,310,437 (2024: £6,094,298) at 31 July 2025. The school site was valued on 25 July 2022 at a market value of £7,500,000. The £1,000,000 revolving loan facility was renewed in October 2024. The interest rate is 1.950% above Barclays' base rate, repayable over 5 years expiring in October 2029.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

14 Restricted Fund

	Balance at 1 August 2024 £	Income £	Gains on investments £	Transfers £	Balance at 31 July 2025 £
Development Fund	76,959	-	-	-	76,959
New Bursary Fund	-	126,888	-	-	126,888
TOTAL	76,959	126,888	-	-	203,847

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund.

The New Bursary Fund contains donations given to help fund bursaries commencing 1 September 2025.

Transfers represent monies expended on projects during the year. There was no restricted expenditure in the year.

15 Unrestricted Fund

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2025 £
General fund	(197,539)	5,598,363	(5,439,024)	(239,305)	(277,505)
Fixed asset fund	6,455,522	-	-	239,305	6,694,827
TOTAL	6,257,983	5,598,363	(5,439,024)	-	6,417,322

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2025

16 Net Assets Between Funds of the Group

	Unrestricted	Restricted	Group
	£	£	£
At 31 July 2025			
Fixed Assets	6,974,415	-	6,974,415
Investments	46,143	-	46,143
Current Assets	3,147,598	203,847	3,351,445
Current Liabilities	(3,257,266)	-	(3,257,266)
Long-term Liabilities	(493,568)	-	(493,568)
	<u>6,417,322</u>	<u>203,847</u>	<u>6,621,169</u>
At 31 July 2024			
Fixed Assets	6,770,514	-	6,770,514
Investments	44,494	-	44,494
Current Assets	3,296,960	76,959	3,373,919
Current Liabilities	(3,195,758)	-	(3,195,758)
Long-term Liabilities	(658,227)	-	(658,227)
	<u>6,257,983</u>	<u>76,959</u>	<u>6,334,942</u>

17 Operating Leases

The group has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2025, the outstanding commitments for non-cancellable operating leases were:

	2025	2024
	£	£
Within one year	56,671	92,429
Between two and five years	<u>15,468</u>	<u>73,104</u>
	<u>72,139</u>	<u>165,533</u>

18 Governors' Remuneration, Reimbursement of expenses and Interests in Contracts

No remuneration was provided to any Governors during the year. Three governors were reimbursed travel expenditure during the year of £902 (2024: 2 of £377).

Members of the close family of the key management personnel received remuneration of £18,442 (2024: £17,904).

S Hunt (Governor) and V Smith (Bursar) are parents of pupils attending the school during the year for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

19 Control

The company is limited by guarantee with no one member having overall control. The company is limited by guarantee and each member is under covenant to contribute a sum not exceeding £1.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312072

Accounts



ALDRO

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

(a Registered Charity and Company Limited by Guarantee)

and its subsidiary company operating as

Aldro Enterprises Limited

GOVERNORS' ANNUAL REPORT AND AUDITED CONSOLIDATED ACCOUNTS

For the year ended 31 July 2024

Company Registration Number 00937890

Charity Commission Registration-Number 312072

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Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2024

GOVERNORS AND DIRECTORS

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Governors and Directors

K Allen
C Betts
J Ebsworth
D Evans
J B H Geffen
I T Gunner – resigned 16th April 2024
S L Hunt
T Johns
T Jones
N Patterson – appointed 14th March 2024
I Waller
C Winchcombe – appointed 5th December 2023
T G N Woodhouse

Officers and Key Management

The Head C Carlier
The Bursar and Company Secretary V Smith

Registered office and address Lombard Street
Shackleford
Godalming
Surrey. GU8 6AS

Auditors TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex. BN44 3TN

Bankers Barclays Bank Plc
1 Churchill Place
London. E14 5HP

Solicitors Moore Barlow
The Oriel
Sydenham Road
Guildford
Surrey. GU1 3SR

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2024

The Governors (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the Audited Accounts of Aldro School Educational Trust Limited (the Company) for the year ended 31 July 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the School's 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 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors. The Articles of Association allow for a minimum of five Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of three years; they are eligible for re-election for a consecutive period not exceeding three terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School and meet termly. The work of implementing most of their policies, as well as the day-to-day management of the School, is delegated to the Head and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee, Education and Pastoral Care Committee and Governance Committee, which all meet termly and report to the Governors meetings.

Key Management Personnel

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Head and other senior staff is reviewed annually; any pay increases make reference to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 5.

OBJECTIVES AND AIMS

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the pupils with a full programme of co-curricular activity, an education founded on Christian values and teaching, and giving them a full appreciation of moral and ethical values. The School's Vision is to instill in its pupils a life-long love of learning and to make them positive contributors to society.

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

STRATEGIC REPORT

Objectives for the year

The School's objectives for the year under review were as follows:

- To establish the School's reputation as an outstanding coeducational boarding and day prep school.
- To secure the School's future through robust financial management.
- To have a highly professional staff body committed to professional development.
- To send all Form 8 pupils on to their senior school of choice.
- To broaden the offering of activities in line with increased pupil numbers.
- To invest in and modernise the School's facilities for the benefit of the pupils (e.g. Create more girls changing facilities and develop an all-weather surface.)

Longer-term objectives

The longer-term objectives of the School were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare pupils for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To introduce a termly focus for Teaching and Learning.
- To provide excellent and bespoke advice for parents regarding future schools; to maintain strong links with a wide variety of senior schools.
- To appoint a Director of Development and to build a Development Office.
- To convert the existing tennis courts into an all-weather surface.
- To invest in the appointment of new games staff to lead netball and hockey.
- To conduct a review into the appraisal of all staff and to launch a new appraisal system.

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GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2024

- To expand the bursarial team, initially with the appointment of an Assistant Bursar.
- To offer full-boarding to the girls and to make plans for the introduction of phase 2 of girls' boarding.
- To develop the growing partnership between Aldro and St Mary's Infant School, Shackleford.

Achievements and Performance

The School achieved the following with reference to its objectives for the year:

- Numbers on roll this year were the highest in the school's history, peaking at 237.
- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, 14 scholarships were awarded in total to leavers in academic, sport, music, drama and DT/Innovation. Academic scholarships were achieved by pupils to Winchester (x2), Wycombe Abbey, RGS Guildford, Gordonstoun, KES Witley (x2).
- In 2024 leavers moved onto 20 different senior schools, including Eton, Winchester, Radley, Harrow, Wycombe Abbey, Benenden, Charterhouse, Sherborne, St George's Ascot, Cranleigh, Canford, Stowe, RGS Guildford, Tonbridge, Lord Wandsworth College, King Edward's Witley, Sevenoaks and King's Canterbury.
- The school had 73 girls in the school in September 2023.
- The school opened full boarding for girls during the year.
- The school welcomed 54 new pupils in September 2023 (23% of the total NoR).

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

Bursaries were awarded representing 3.38% of total fee income. Actual bursaries awarded amounted to £174,541 in 2024 (2023: £168,024). 37 pupils were assisted with fees via an Allowances Scheme, including 8 worth 75% or more of the fee, which reduced fee income by £332,343 in the year (2023: £291,969).

Charitable Benefit

The school is committed to working in partnership with local maintained schools, offering resources, staffing and facilities and working together collaboratively to the benefit of all parties. The school has trained staff from St Mary's Shackleford so that they can drive the minibuses and allows them to borrow them. The school also allows local churches and the village the use of the facilities in the holidays where possible for annual away days and tennis tournaments. It is planned going forwards to provide lunches to the local school, St Mary's Shackleford.

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simaway. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been Hounds for Heroes, a charity that helps provide dogs for veterans. Aldro also rents out facilities to the Lions Sports Academies, The Brass Academy and LDN Holidays.

FINANCIAL REVIEW OF THE YEAR

The net income for the year amounted to £279,838 which compares with net income of £128,911 in 2023. This includes net restricted income of £98,289 (2023: £117,138) leaving net income of £181,549 (2023: £11,773) on unrestricted funds. The net expenditure is after deducting depreciation of £242,221 (2023: £244,191). This increase in the net income is due to higher numbers on roll and the reduction in discounts following the move to co-education. The subsidiary company, Aldro Enterprises Limited, contributed during the year by renting out the school site to external activity providers.

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GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2024

An unusually large amount of cash was received in the year due to a number of parents pre-paying their fees, either for the year 2024-25 or through the Fees in Advance scheme.

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GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2024

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, of approximately £1,200,000. As a result of building the Sports Hall in 2015 and the current level of operating, the School's balance sheet temporarily shows an unsatisfactory reserves position. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During 2023-24 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

PLANS FOR THE FUTURE

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding offering and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, riding, gymnastics, judo, dance etc.

From September 2024 the school plans to build on the initial transition to co-education by continuing to increase the number of girls on roll. The school expects to start the new year with 71 girls on roll (32% NoR) and expects to increase the percentage of girls towards 40% over the next 3-5 years. As part of the ongoing roll-out of co-education, the school also aims to open phase two of the girls' full boarding facility.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development. The school expects to grow and develop its teams. A review of the school's appraisal system has been undertaken, and more emphasis will be placed on staff training and development. The school aims for all teachers to be trained in both First Aid and Mental Health First Aid. The school plans to develop a whole-school approach to wellbeing.

The school plans to launch a new website during 2025 and has commissioned Finalsite to design this. The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

RISK MANAGEMENT

The Board, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on an annual risk review, the Finance and General Purpose Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate and the addition of VAT on school fees. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected, whilst maintaining numbers on roll.
- Decline in boarding numbers following the addition of VAT on school fees. The school is ensuring clear and consistent communication to parents and has an experienced team in position to be able to oversee this.
- Increasing cost base with higher wages and increased employer National Insurance contributions.
- Online risks, encompassing fraudulent activity or hacking, inappropriate use by staff or pupils and insufficient capability of the network and equipment. The school has invested heavily in this to mitigate these risks.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.
- Changing Governmental policy that results in an even less favourable operating environment for Independent Schools. The Governors and SLT keep a close eye on legislative and other changes. A working party has been formed and meets monthly to develop a strategy for this eventuality.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Aldro School Educational Trust Limited for the purposes of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

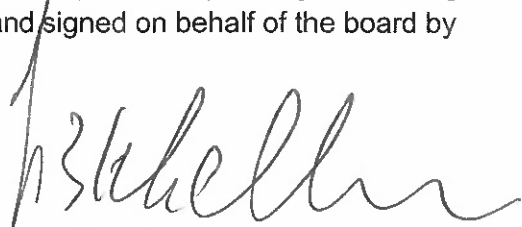
DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Governors 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 auditors are aware of such information.

AUDITORS

A resolution proposing the re-appointment of TC Group as auditors to the company will be put to the annual general meeting.

This report, incorporating the Strategic Report, was approved by the Governors on **26.11.24** and signed on behalf of the board by



James Geffen

Chair of Governors and Director

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2024

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charitable company and its subsidiary (the group')') for the year ended 31 July 2024. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

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 Governors' annual report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors 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.

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

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2024

correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: *4 March 2025*

Aldro School Educational Trust Limited
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
Year Ended 31 July 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME FROM:					
Donations and legacies		117,147	92,477	209,624	135,336
Charitable activities					
Fees receivable	3	5,169,678	-	5,169,678	4,591,204
Other income	3	100,587	-	100,587	91,843
Other trading activities					
Commercial operations	4	65,011	-	65,011	47,721
Aldro Ball	4	17,673	-	17,673	-
Investment Income		1,000	2,539	3,539	2,087
Total Income		<u>5,471,096</u>	<u>95,016</u>	<u>5,566,112</u>	<u>4,868,191</u>
EXPENDITURE ON:					
Raising funds					
Commercial operations		111	-	111	834
Other		15,005	-	15,005	104
Charitable Activities					
Education		<u>5,274,431</u>	<u>-</u>	<u>5,274,431</u>	<u>4,735,128</u>
Total Expenditure	5	<u>5,289,547</u>	<u>-</u>	<u>5,289,547</u>	<u>4,736,066</u>
Net gains / (losses) on investments	10	-	3,273	3,273	(3,214)
NET INCOME/(EXPENDITURE)		181,549	98,289	279,838	128,911
Transfers between funds	15	295,288	(295,288)	-	-
NET MOVEMENT IN FUNDS		<u>476,837</u>	<u>(196,999)</u>	<u>279,838</u>	<u>128,911</u>
Reconciliation of funds					
Total funds brought forward		<u>5,781,146</u>	<u>273,958</u>	<u>6,055,104</u>	<u>5,926,193</u>
Total funds carried forward		<u><u>6,257,983</u></u>	<u><u>76,959</u></u>	<u><u>6,334,942</u></u>	<u><u>6,055,104</u></u>

This statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

Aldro School Educational Trust Limited
CONSOLIDATED BALANCE SHEET
 As at 31 July 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	9		6,770,514		6,857,926
Investments	10		44,494		41,221
			<u>6,815,008</u>		<u>6,899,147</u>
CURRENT ASSETS					
Stocks		834		834	
Debtors	11	1,374,836		1,777,131	
Cash at bank and in hand		1,998,249		225,187	
		<u>3,373,919</u>		<u>2,003,152</u>	
Total Current Assets					
Creditors, due within one year	12	(3,195,758)		(2,560,372)	
NET CURRENT ASSETS / (LIABILITIES)			178,161		(557,220)
LONG TERM LIABILITIES					
Creditors, due after more than one year	13		(658,227)		(286,823)
			<u></u>		<u></u>
TOTAL NET ASSETS			<u>6,334,942</u>		<u>6,055,104</u>
Represented by					
General Fund			(197,539)		(752,487)
Designated Fund			-		6,500
Fixed Asset Fund			<u>6,455,522</u>		<u>6,527,133</u>
Unrestricted Funds	15		6,257,983		5,781,146
Restricted Fund	14		<u>76,959</u>		<u>273,958</u>
			<u></u>		<u></u>
TOTAL NET FUNDS			<u>6,334,942</u>		<u>6,055,104</u>

The financial statements were approved by the board on 26th November 24 and signed on their behalf by:

Ian Waller

I Waller
 Governor and Director

C Carlier
 Head

V Smith
 Bursar

Company number 00937890

Aldro School Educational Trust Limited
COMPANY BALANCE SHEET
As at 31 July 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	9		6,770,514		6,857,926
Investments	10		<u>44,496</u>		<u>41,223</u>
			6,815,010		6,899,149
CURRENT ASSETS					
Debtors	11	1,393,713		1,791,921	
Cash at bank and in hand		<u>1,978,820</u>		<u>222,487</u>	
Total Current Assets		3,372,533		2,014,408	
Creditors, due within one year	12	<u>(3,213,431)</u>		<u>(2,560,372)</u>	
NET CURRENT ASSETS / (LIABILITIES)			159,102		(545,964)
LONG TERM LIABILITIES					
Creditors, due after more than one year	13		<u>(658,227)</u>		<u>(286,823)</u>
TOTAL NET ASSETS			<u>6,315,885</u>		<u>6,066,362</u>
Represented by					
General Fund			(216,596)		(741,229)
Designated Fund			-		6,500
Fixed Asset Fund			<u>6,455,522</u>		<u>6,527,133</u>
Unrestricted Funds	15		<u>6,238,926</u>		<u>5,792,404</u>
Restricted Fund	14		<u>76,959</u>		<u>273,958</u>
TOTAL NET FUNDS			<u>6,315,885</u>		<u>6,066,362</u>

The financial statements were approved by the board on 26th November 24 and signed on their behalf by:

Ian Waller

I Waller
Governor and Director

C Carlier
Head

V Smith

V Smith
Bursar

Company number 00937890

Aldro School Educational Trust Limited
CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 July 2024

	£	2024 £	£	2023 £
Cash flows from operating activities:				
Net income/expenditure for the year	279,838		128,911	
Adjustments for:				
Depreciation	242,221		244,191	
Interest payable	45,644		14,923	
Net (gains) / losses on investments	(3,273)		3,214	
Loss on sale of fixed assets	1,074		-	
Decrease in stocks	-		1	
Decrease/(Increase) in debtors	402,295		(514,085)	
Increase in creditors	<u>1,050,624</u>		<u>621,475</u>	
Net cash provided by operating activities		2,018,423		498,630
Cash flows from investing activities				
Purchase of tangible fixed assets	<u>(155,883)</u>		<u>(133,682)</u>	
Net cash used in investing activities		(155,883)		(133,682)
Cash flows from financing activities				
Interest paid	(45,644)		(14,923)	
Repayments of borrowing	<u>(43,834)</u>		<u>(395,420)</u>	
Net cash used in financing activities		(89,478)		(410,343)
Change in cash and cash equivalent in the year		1,773,062		(45,395)
Cash and cash equivalents at the beginning of the year		225,187		270,582
Cash and cash equivalents at the end of the year		1,998,249		225,187
Analysis of cash and cash equivalents				
Cash at bank and in hand		1,998,249		225,187
Bank loans within in year		(286,959)		(43,970)
Bank loans after one year		-		(286,823)
Total cash and cash equivalents		1,711,290		(105,606)

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Governors' annual report.

2 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

After reviewing the charity's forecasts and projections, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

Currency

The Group presents its accounts in Sterling and figures are rounded to the nearest £.

Group accounts

The accounts consolidate the results of the charity and its wholly owned subsidiary Aldro Enterprises Limited on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Donations received for the general purposes of the School are credited to unrestricted funds except insofar as they are incapable of financial measurement. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the charity.

School fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future years are held as liabilities until either taken to income in the term when used or else refunded. They are stated after deducting bursaries, scholarships and other fee remissions granted by the School.

Lettings and investment income are accounted for in the period in which they are receivable. Other incoming resources are accounted for when received.

Expenditure

Expenditure is accounted for on an accruals basis, with value added tax included within the item of expense to which it relates. Overhead and other costs not directly attributable to a particular functional activity category are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the cost of board and committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is attributed directly to the cost to which it relates.

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

Assets

Fixed assets are shown on the balance sheet at cost less accumulated depreciation. Current assets are shown at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

Freehold buildings	Nil to 4% straight line
Assets in the course of construction	Nil
Car park surfacing	25% straight line
Furniture and equipment	10% reducing balance basis
Computers	25% straight line
Vehicles	25% reducing balance basis

An item with a purchase cost of £1,000 or below is written off as an expense in the year of acquisition. Freehold land is not depreciated.

Pension schemes

The School contributes to a defined contribution scheme for staff. The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating lease rentals

Rentals paid in respect of assets held under operating leases are taken to the Statement of Financial Activities as they fall due.

Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income and expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Stocks

Stocks of clothing are valued at the lower of cost and net realisable value.

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds are those funds which can be used in accordance with the specific restrictions imposed by the donor or which have been raised by the charity for a specific purpose. The cost of raising and administering such funds is charged against the funds and the School reimburses the costs from unrestricted funds. The aim and use of each restricted fund is set out further in the notes to the accounts.

Turnover

The turnover of the charity is wholly attributable to the object of the charity as stated in the Governors' Report and is earned entirely within the UK.

Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

Deferred taxation in the subsidiary company arising on the valuation of the freehold is not provided for as, in the opinion of the directors of the Group, the liability is unlikely to arise.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Governors 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.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Income from Charitable Activities	2024	2023
	£	£
Gross fees	5,807,056	5,434,753
Less: bursaries and discounts	<u>(741,744)</u>	<u>(954,259)</u>
	5,065,312	4,480,494
Extras	<u>104,366</u>	<u>110,710</u>
	5,169,678	4,591,204
Other income	<u>100,587</u>	<u>91,843</u>
	<u><u>5,270,265</u></u>	<u><u>4,683,047</u></u>

Included in other income is £28,253 (2023: £57,307) relating to insurance claims.

4 Income from Other Trading Activities	2024	2023
	£	£
Lettings and activities (subsidiary company)	65,011	47,721
Aldro Ball	<u>17,673</u>	<u>-</u>
	<u><u>82,684</u></u>	<u><u>47,721</u></u>

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2024

5 Analysis of Expenditure

	Staff Costs £	Other £	Depreciation £	Total 2024 £	Total 2023 £
Cost of raising funds					
Fundraising	-	15,005	-	15,005	104
Lettings	-	111	-	111	834
Total cost of raising funds	-	15,116	-	15,116	938
Charitable activities - Education					
Teaching	2,367,498	178,995	2,165	2,548,658	2,472,601
Welfare	406,930	221,168	-	628,098	685,715
Premises	178,300	809,784	240,056	1,228,140	898,039
Support	385,183	484,352	-	869,535	678,773
Total charitable expenditure	3,337,911	1,694,299	242,221	5,274,431	4,735,128
Total Expenditure	3,337,911	1,709,415	242,221	5,289,547	4,736,066

Analysis of support costs

	2024 £	2023 £
Governance costs:		
Auditors' remuneration for audit services	15,120	13,928
	15,120	13,928
Support costs:		
Support staff wages, national insurance and pension	385,183	323,643
Other support costs	469,232	341,200
	869,535	678,773

Net Income is stated after charging £120,644 (2023: £128,656) to operating lease rentals included within premises costs.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2024

6 Comparative Statement of Financial Activities – Year Ended 31 July 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:			
Donations and legacies	16,965	118,371	135,336
Charitable activities			
Fees receivable	4,591,204	-	4,591,204
Other income	91,843	-	91,843
Other trading activities			
Commercial operations	47,721	-	47,721
Investment income	2	2,085	2,087
Total Income	<u>4,747,735</u>	<u>120,456</u>	<u>4,868,191</u>
EXPENDITURE ON:			
Raising funds			
Commercial operations	834	-	834
Other	-	104	104
Charitable Activities			
Education	<u>4,735,128</u>	<u>-</u>	<u>4,735,128</u>
Total Expenditure	<u>4,735,962</u>	<u>104</u>	<u>4,736,066</u>
Net losses on investments	-	(3,214)	(3,214)
NET INCOME	11,773	117,138	128,911
Net movement in funds			
Fund balances brought forward	<u>5,769,373</u>	<u>156,820</u>	<u>5,926,193</u>
Fund balances carried forward	<u><u>5,781,146</u></u>	<u><u>273,958</u></u>	<u><u>6,055,104</u></u>

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2024

7 Staff Costs

	2024	2023
	£	£
Salaries and wages	2,777,316	2,416,541
Social security costs	255,117	220,718
Pension costs	<u>296,469</u>	<u>269,867</u>
	3,328,902	2,907,126
Temporary and casual wages	<u>9,009</u>	<u>41,637</u>
	<u>3,337,911</u>	<u>2,948,763</u>

Number of employees whose emoluments for the year exceeded £60,000	2024	2023
£60,000 to £69,999	1	2
£70,000 to £79,999	1	-
£120,000 to £129,999	-	1
£140,000 to £149,999	1	-

Contributions totalling £32,788 (2023: £27,757) were made during the year to a pension scheme on behalf of the above employees.

The average monthly headcount during the year was:

	2024	2023
Teaching	43	43
Teaching support	17	16
Domestics and matron	7	6
Maintenance	2	2
Administration	11	11
Catering	11	11
Cleaning	<u>7</u>	<u>-</u>
	<u>98</u>	<u>96</u>

The key management personnel of the school are detailed in the Governors' Report.

	2024	2023
	£	£
Aggregate employee benefits of key management personnel	<u>269,815</u>	<u>229,747</u>

8 Operating Surplus

	2024	2023
	£	£

Included within the operating surplus for the year are the following:

Charitable Activities - Education

Operating lease rentals (inc. VAT)	120,644	128,656
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Governance

Auditors' fees – audit services (inc. VAT)	15,120	13,928
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As described in the notes to the accounts, no separate Statement of Financial Activities has been prepared for the School alone. The School contributed £213,350 to the surplus of the Group for the year (2023: £171,612 to the surplus).

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2024

9 Tangible Fixed Assets

The movement of tangible fixed assets was as follows:

THE GROUP & THE COMPANY	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	TOTAL £
Cost				
At beginning of year	10,723,767	1,846,825	76,302	12,646,894
Additions	131,248	24,635	-	155,883
Disposals	-	-	(20,820)	(20,820)
At end of year	<u>10,855,015</u>	<u>1,871,460</u>	<u>55,482</u>	<u>12,781,957</u>
Accumulated Depreciation				
At beginning of year	4,583,666	1,138,442	66,860	5,788,968
Charge for year	155,039	85,017	2,165	242,221
Disposals	-	-	(19,746)	(19,746)
At end of year	<u>4,738,705</u>	<u>1,223,459</u>	<u>49,279</u>	<u>6,011,443</u>
Net Book Value				
At beginning of year	<u>6,140,101</u>	<u>708,383</u>	<u>9,442</u>	<u>6,857,926</u>
At end of year	<u>6,116,310</u>	<u>648,001</u>	<u>6,203</u>	<u>6,770,514</u>

10 Investments

	The Group			The Company		
	Listed £	Subsidiary £	Total £	Listed £	Subsidiary £	Total £
Fair value						
At beginning of year	41,221	-	41,221	41,221	2	41,223
Revaluations in year	<u>3,273</u>	-	<u>3,273</u>	<u>3,273</u>	-	<u>3,273</u>
At end of year	<u>44,494</u>	-	<u>44,494</u>	<u>44,494</u>	<u>2</u>	<u>44,496</u>

The Company owns 100% of the shares of the subsidiary company Aldro Enterprises Limited, company number 02483985, which is incorporated in England and Wales.

The trading results of Aldro Enterprises Limited for the year ended 31 July 2024 are:

Profit for the year	£12,640
Capital and Reserves	£1,386

11 Debtors

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Fees receivable	1,272,862	1,640,048	1,221,738	1,602,097
Prepayments and accrued income	101,974	137,083	101,974	137,083
Amounts owed by group undertakings	-	-	70,001	52,741
TOTAL	<u>1,374,836</u>	<u>1,777,131</u>	<u>1,393,713</u>	<u>1,791,921</u>

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

12 Creditors due within one year

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (secured)	286,959	43,970	286,959	43,970
Trade creditors	62,703	87,006	62,703	87,006
Deferred revenue	1,816,040	1,732,995	1,816,040	1,732,995
Fees payable in advance	422,127	64,818	422,127	64,818
Other taxes and social security	-	57,193	-	57,193
Deposits held	550,519	516,985	550,519	516,985
Other creditors	16,579	10,058	34,252	10,058
Accruals	40,831	47,347	40,831	47,347
TOTAL	<u>3,195,758</u>	<u>2,560,372</u>	<u>3,213,431</u>	<u>2,560,372</u>

13 Creditors due after more than one year

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (secured)	-	286,823	-	286,823
Fees payable in advance	658,227	-	658,227	-
TOTAL	<u>658,227</u>	<u>286,823</u>	<u>658,227</u>	<u>286,823</u>

Maturity analysis

Bank loan due in less than 1 year	286,959	43,970	286,959	43,970
Bank loan due in 1-2 years	-	286,823	-	286,823
Fees in advance due in less than 1 year	422,127	-	422,127	-
Fees in advance due in 1-2 years	412,375	-	412,375	-
Fees in advance due in 2-5 years	245,852	-	245,852	-
TOTAL	<u>1,367,313</u>	<u>330,793</u>	<u>1,367,313</u>	<u>330,793</u>

The bank overdraft facility, loan and £1M credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,094,298 (2023: £6,140,101) at 31 July 2024. Bank loan and credit facilities totalling £1,500,000 were agreed on an interest rate of 1.75% above Barclays' base rate, repayable over 5 years expiring in September 2024. The school site was valued on 25 July 2022 at a market value of £7,500,000. The £1,000,000 revolving loan facility was renewed in October 2024. The interest rate is 1.950% above Barclays' base rate, repayable over 5 years expiring in October 2029.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2024

14 Restricted Fund

	Balance at 1 August 2023 £	Income £	Gains on investments £	Transfers £	Balance at 31 July 2024 £
Francis Hudson Bursary Fund	43,306	2,539	3,273	(49,118)	-
Fort and playground	-	37,331	-	(37,331)	-
All-weather surface	-	55,146	-	(55,146)	-
Development Fund	216,827	-	-	(139,868)	76,959
New Bursary Fund	13,825	-	-	(13,825)	-
TOTAL	<u>273,958</u>	<u>95,016</u>	<u>3,273</u>	<u>(295,288)</u>	<u>76,959</u>

The Francis Hudson Bursary Fund provides for bursaries to boys whilst at the school.

The Fort and playground Fund provides money for these new areas of the school.

The All-weather surface Fund provides money for the All-weather surface.

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund.

The New Bursary Fund contains donations given to help fund bursaries.

Transfers represent monies expensed on projects during the year.

15 Unrestricted Fund

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
General fund	(752,487)	5,471,096	(5,289,547)	373,399	(197,539)
Designated fund	6,500	-	-	(6,500)	-
Fixed asset fund	6,527,133	-	-	(71,611)	6,455,522
TOTAL	<u>5,781,146</u>	<u>5,471,096</u>	<u>(5,289,547)</u>	<u>295,288</u>	<u>6,257,983</u>

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages. The designated fund represents income from legacies set aside for provision of an outdoor learning environment.

16 Net Assets Between Funds of the Group

	Unrestricted	Restricted	Group
	£	£	£
At 31 July 2024			
Fixed Assets	6,770,514	-	6,770,514
Investments	44,494	-	44,494
Current Assets	3,296,960	76,959	3,373,919
Current Liabilities	(3,195,758)	-	(3,195,758)
Long-term Liabilities	<u>(658,227)</u>	<u>-</u>	<u>(658,227)</u>
	<u>6,257,983</u>	<u>76,959</u>	<u>6,334,942</u>
At 31 July 2023			
Fixed Assets	6,857,926	-	6,857,926
Investments	-	41,221	41,221
Current Assets	1,770,415	232,737	2,003,152
Current Liabilities	(2,560,372)	-	(2,560,372)
Long-term Liabilities	<u>(286,823)</u>	<u>-</u>	<u>(286,823)</u>
	<u>5,781,146</u>	<u>273,958</u>	<u>6,055,104</u>

17 Operating Leases

The group has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2024, the outstanding commitments for non-cancellable operating leases were:

	2024	2023
	£	£
Within one year	92,429	114,780
Between two and five years	<u>68,280</u>	<u>145,945</u>
	<u>160,709</u>	<u>260,725</u>

18 Governors' Remuneration, Reimbursement of expenses and Interests in Contracts

No remuneration was provided to any Governors during the year. Two governors were reimbursed travel expenditure during the year of £377 (2023: 2 of £777).

Members of the close family of the key management personnel received remuneration of £17,904 (2023: £29,371).

S Hunt (Governor), T Jones (Governor) and V Smith (Bursar) are parents of pupils attending the school during the year for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

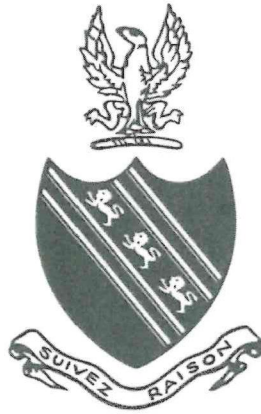
19 Control

The company is limited by guarantee with no one member having overall control. The company is limited by guarantee and each member is under covenant to contribute a sum not exceeding £1.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312072

Accounts



ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

(a Registered Charity and Company Limited by Guarantee)

and its subsidiary company operating as

Aldro Enterprises Limited

GOVERNORS' ANNUAL REPORT AND AUDITED CONSOLIDATED ACCOUNTS

For the year ended 31 July 2023

Company Registration Number 00937890

Charity Commission Registration-Number 312072

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Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2023

GOVERNORS AND DIRECTORS

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Governors and Directors

K Allen – appointed 13 June 2023
C Betts
J Ebsworth
D Evans
J B H Geffen
I T Gunner
S L Hunt
T Johns
T Jones
Rev M Spencer – resigned 30 September 2022
M L S Thomas – resigned 13 June 2023
I Waller
G T Williams – resigned 16 March 2023
T G N Woodhouse

Officers and Key Management

The Headmaster C Carlier
The Bursar and Company Secretary V Smith

Registered office and address Lombard Street
Shackleford
Godalming
Surrey. GU8 6AS

Auditors TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex. BN44 3TN

Bankers Barclays Bank Plc
1 Churchill Place
London. E14 5HP

Solicitors Moore Barlow
The Oriel
Sydenham Road
Guildford
Surrey. GU1 3SR

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2023

The Governors (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report, together with the Audited Accounts of Aldro School Educational Trust Limited (the Company) for the year ended 31 July 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the School's 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 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors. The Articles of Association allow for a minimum of five Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of three years; they are eligible for re-election for a consecutive period not exceeding three terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School, and meet termly. The work of implementing most of their policies, as well as the day to day management of the School, is delegated to the Headmaster and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee, Education and Pastoral Care Committee and Governance Committee, which all meet termly and report to the Governors meetings.

Key Management Personnel

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually; any pay increases make reference to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 5.

OBJECTIVES AND AIMS

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the pupils with a full programme of co-curricular activity, an education founded on Christian values and teaching, and giving them a full appreciation of moral and ethical values. The School's Vision is to instil in its pupils a life-long love of learning and to make them positive contributors to society.

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

STRATEGIC REPORT

Objectives for the year

The School's objectives for the year under review were as follows:

- To become the leading day and boarding co-educational preparatory school in the area.
- To send all Form 8 pupils on to their senior school of choice.
- To maintain numbers on roll over 235.
- To extend the rollout of personal computing devices to the staff as well as pupils.
- To broaden the offering of activities in line with increased pupil numbers and the introduction of girls.
- To invest in and modernise school facilities for the benefit of the pupils (e.g. Refurbishment of boys' changing and girls' boarding.)

Longer-term objectives

The longer-term objectives of the School were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare pupils for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To appoint a Head of Scholarship to drive excellence in the Academic provision
- To introduce a scholarship exam for pupil entry into Form 7.
- To introduce a termly focus for Teaching and Learning.
- To conduct a review into the appraisal of staff.
- To develop a digital strategy to enhance teaching and learning and improve organisational efficiency.
- To expand the bursarial team, initially with the appointment of an Assistant Bursar.

Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2023

- To make plans for the introduction of phase 2 of girls' boarding.
- To establish the principle of a partnership between Aldro and its two closest infant schools.

Achievements and Performance

The School was inspected by the Independent Schools Inspectorate (ISI) in June 2023, a full educational quality inspection with a focused compliance inspection. It was deemed to have met all the required standards, including the National Minimum Standards for boarding and was found to be 'excellent' in both the quality of the pupils' academic and other achievements and their personal development.

In addition the School achieved the following with reference to its objectives for the year:

- The school welcomed 57 girls to the school in September 2022, a number that is projected to rise to over 65.
- The school saw a 100%+ growth in interest from prospective parents throughout the year. The school welcomed 62 new pupils in September 2022 (26% of the total NoR).
- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, 19 scholarships were awarded to leavers (academic, sport, music, and drama). In 2023 leavers moved onto 16 senior schools, which included Sevenoaks, Bradfield, Charterhouse, Eton, Harrow, Abingdon, Radley, Cranleigh, Sherborne, Uppingham, Winchester and King Edward's.

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

Bursaries were awarded representing 4.80% of total fee income. Actual bursaries awarded amounted to £168,024 in 2023 (2022: £129,505). 30 pupils were assisted with fees via an Allowances Scheme, including 8 worth 75% or more of the fee, which reduced fee income by £291,969 in the year (2022: £238,670).

Charitable Benefit

The school is committed to working in partnership with local maintained schools, offering resources, staffing and facilities and working together collaboratively to the benefit of all parties. The school also allows local churches and the village the use of the facilities in the holidays where possible for annual away days and tennis tournaments.

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simaway. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been Step by Step, a charity that helps young people who are going through hard times. Aldro also rents out facilities to the Lions Sports Academies and LDN Holidays.

FINANCIAL REVIEW OF THE YEAR

The net income for the year amounted to £128,911 which compares with net expenditure of £438,550 in 2022. This includes net restricted income of £117,138 (2022: £42,433) leaving net income of £11,773 (2022: (£480,983)) on unrestricted funds. The net expenditure is after deducting depreciation of £244,191 (2022: £291,480). This increase in the net income is due to higher numbers on roll and the reduction in discounts following the move to co-education. The subsidiary company, Aldro Enterprises Limited, contributed during the year by renting out the school site to external activity providers.

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, of approximately £1,200,000. As a result of building the Sports Hall in 2015 and the current level of operating, the School's balance sheet temporarily shows a net current liabilities position. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During 2022-23 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

PLANS FOR THE FUTURE

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding offering and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, riding, gymnastics, judo, dance etc.

From September 2023 the school plans to build on the initial transition to co-education by increasing the number of girls on roll. The school expects to start the new year with 73 girls on roll (30% NoR) and expects to increase the percentage of girls towards 40% over the next 3-5 years. As part of the ongoing roll-out of co-education, the school also aims to open a girls' full boarding facility.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development. The school expects to grow and develop its teams, with the new roles such as Head of Scholarship and Heads of Years. A review of the school's appraisal system has been undertaken, and more emphasis will be placed on staff training and development. The school aims for all teachers to be trained in both First Aid and Mental Health First Aid. The school plans to develop a whole-school approach to wellbeing.

The school plans to launch a new website during 2024 and has commissioned Finalsite to design this. The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

RISK MANAGEMENT

The Board, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on an annual risk review, the Finance and General Purpose Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected, whilst increasing numbers on roll including the move to co-education.
- Decline in boarding numbers following Brexit and the Ukraine conflict. The school is ensuring clear and consistent communication to parents and has an experienced team in position to be able to oversee this.
- Online risks, encompassing fraudulent activity or hacking, inappropriate use by staff or pupils and insufficient capability of the network and equipment. The school has invested heavily in this to mitigate these risks.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.
- Changing Governmental policy that results in a less favourable operating environment for Independent Schools. The Governors and SLT keep a close eye on legislative and other changes. A working party has been formed and meets monthly to develop a strategy for this eventuality.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Aldro School Educational Trust Limited for the purposes of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

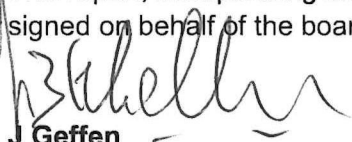
DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Governors 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 auditors are aware of such information.

AUDITORS

A resolution proposing the re-appointment of TC Group as auditors to the company will be put to the annual general meeting.

This report, incorporating the Strategic Report, was approved by the Governors on 5 December 2023 and signed on behalf of the board by


J Geffen
Governor and Director

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2023

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charitable company and its subsidiary (the group')') for the year ended 31 July 2023. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

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 Governors' annual report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Aldro School Educational Trust Limited
INDEPENDENT AUDITOR'S REPORT
Year Ended 31 July 2023

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 29 February 2024.

Aldro School Educational Trust Limited
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
Year Ended 31 July 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME FROM:					
Donations and legacies		16,965	118,371	135,336	71,616
Charitable activities					
Fees receivable	3	4,591,204	-	4,591,204	3,739,314
Other income	3	91,843	-	91,843	18,226
Other trading activities					
Commercial operations	4	47,721	-	47,721	57,884
Investment Income		2	2,085	2,087	-
Total Income		<u>4,747,735</u>	<u>120,456</u>	<u>4,868,191</u>	<u>3,887,040</u>
EXPENDITURE ON:					
Raising funds					
Commercial operations		834	-	834	9,747
Other		-	104	104	19,382
Charitable Activities					
Education		<u>4,735,128</u>	<u>-</u>	<u>4,735,128</u>	<u>4,295,648</u>
Total Expenditure	5	<u>4,735,962</u>	<u>104</u>	<u>4,736,066</u>	<u>4,324,777</u>
Net losses on investments	10	-	(3,214)	(3,214)	(813)
NET INCOME/(EXPENDITURE)		11,773	117,138	128,911	(438,550)
Transfers between funds	15	-	-	-	-
NET MOVEMENT IN FUNDS		<u>11,773</u>	<u>117,138</u>	<u>128,911</u>	<u>(438,550)</u>
Reconciliation of funds					
Total funds brought forward		<u>5,769,373</u>	<u>156,820</u>	<u>5,926,193</u>	<u>6,364,743</u>
Total funds carried forward		<u><u>5,971,649</u></u>	<u><u>273,958</u></u>	<u><u>6,055,104</u></u>	<u><u>5,926,193</u></u>

This statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

Aldro School Educational Trust Limited
CONSOLIDATED BALANCE SHEET
As at 31 July 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	9		6,857,926		6,968,435
Investments	10		41,221		44,435
			<u>6,899,147</u>		<u>7,012,870</u>
CURRENT ASSETS					
Stocks		834		835	
Debtors	11	1,777,131		1,263,046	
Cash at bank and in hand		<u>225,187</u>		<u>270,582</u>	
Total Current Assets		2,003,152		1,534,463	
Creditors, due within one year	12	<u>(2,560,372)</u>		<u>(2,279,028)</u>	
NET CURRENT LIABILITIES					
			(557,220)		(744,565)
LONG TERM LIABILITIES					
Creditors, due after more than one year	13		(286,823)		(342,112)
TOTAL NET ASSETS					
			<u>6,055,104</u>		<u>5,926,193</u>
Represented by					
General Fund			(752,487)		(829,349)
Designated Fund			6,500		6,500
Fixed Asset Fund			<u>6,527,133</u>		<u>6,592,222</u>
Unrestricted Funds	15		5,781,146		5,769,373
Restricted Fund	14		<u>273,958</u>		<u>156,820</u>
TOTAL NET FUNDS					
			<u>6,055,104</u>		<u>5,926,193</u>

The financial statements were approved by the board on 5th December 2023 and signed on their behalf by:



I Waller
Governor and Director


C Carlier
Headmaster


V Smith
Bursar

Company number 00937890

Aldro School Educational Trust Limited
COMPANY BALANCE SHEET
As at 31 July 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	9		6,857,926		6,968,435
Investments	10		41,223		44,437
			6,899,149		7,012,872
CURRENT ASSETS					
Debtors	11	1,791,921		1,295,717	
Cash at bank and in hand		222,487		264,970	
Total Current Assets		2,014,408		1,560,687	
Creditors, due within one year	12	(2,560,372)		(2,277,188)	
NET CURRENT LIABILITIES					
			(545,964)		(716,501)
LONG TERM LIABILITIES					
Creditors, due after more than one year	13		(286,823)		(342,112)
TOTAL NET ASSETS					
			6,066,362		5,954,259
Represented by					
General Fund			(741,229)		(801,283)
Designated Fund			6,500		6,500
Fixed Asset Fund			6,527,133		6,592,222
Unrestricted Funds	15		5,792,404		5,797,439
Restricted Fund	14		273,958		156,820
TOTAL NET FUNDS					
			6,066,362		5,954,259

The financial statements were approved by the board on ^{5th} December 2023 and signed on their behalf by:

Ian Waller

I Waller
Governor and Director

C Carlier
Headmaster

C Carlier

V Smith
Bursar

V Smith

Company number 00937890

Aldro School Educational Trust Limited
CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 July 2023

	£	2023 £	£	2022 £
Cash flows from operating activities:				
Net income/expenditure for the year	188,418		(438,550)	
Adjustments for:				
Depreciation	244,191		291,480	
Interest payable	14,923		11,737	
Net losses on investments	3,214		813	
Loss on sale of fixed assets	-		8,310	
Decrease in stocks	1		1,319	
Decrease/(Increase) in debtors	(573,592)		(25,534)	
(Decrease)/Increase in creditors	<u>621,475</u>		<u>(89)</u>	
Net cash provided by/(used in) operating activities		498,630		(150,514)
Cash flows from investing activities				
Purchase of tangible fixed assets	<u>(133,682)</u>		<u>(215,867)</u>	
Net cash provided by/(used in) investing activities		(133,682)		(215,867)
Cash flows from financing activities				
Interest paid	(14,923)		(11,737)	
Drawdown of revolving loan facility	-		350,000	
Repayments of borrowing	<u>(395,420)</u>		<u>(46,168)</u>	
Net cash provided by/(used in) financing activities		(410,343)		292,095
Change in cash and cash equivalent in the year		(45,395)		(74,286)
Cash and cash equivalents at the beginning of the year		270,582		344,868
Cash and cash equivalents at the end of the year		225,187		270,582
Analysis of cash and cash equivalents				
Cash at bank and in hand		225,187		270,582
Bank loans within in year		(43,970)		(397,463)
Bank loans after one year		<u>(286,823)</u>		<u>(328,750)</u>
Total cash and cash equivalents		(105,606)		(455,631)

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Governors' annual report.

2 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

After reviewing the charity's forecasts and projections, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

Currency

The Group presents its accounts in Sterling and figures are rounded to the nearest £.

Group accounts

The accounts consolidate the results of the charity and its wholly owned subsidiary Aldro Enterprises Limited on a line by line basis. A separate Statement of Financial Activities (including income and expenditure account) for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Donations received for the general purposes of the School are credited to unrestricted funds except insofar as they are incapable of financial measurement. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the charity.

School fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future years are held as liabilities until either taken to income in the term when used or else refunded. They are stated after deducting bursaries, scholarships and other fee remissions granted by the School.

Lettings and investment income are accounted for in the period in which they are receivable. Other incoming resources are accounted for when received.

Expenditure

Expenditure is accounted for on an accruals basis, with value added tax included within the item of expense to which it relates. Overhead and other costs not directly attributable to a particular functional activity category are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the cost of board and committee meetings and of preparing statutory accounts and satisfying public accountability.

Irrecoverable VAT is attributed directly to the cost to which it relates.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

Assets

Fixed assets are shown on the balance sheet at cost less accumulated depreciation. Current assets are shown at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

Freehold buildings	Nil to 4% straight line
Assets in the course of construction	Nil
Car park surfacing	25% straight line
Furniture and equipment	10% reducing balance basis
Computers	25% straight line
Vehicles	25% reducing balance basis

An item with a purchase cost of £1,000 or below is written off as an expense in the year of acquisition. Freehold land is not depreciated.

Pension schemes

The School contributes to a defined contribution scheme for staff. The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating lease rentals

Rentals paid in respect of assets held under operating leases are taken to the Statement of Financial Activities as they fall due.

Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income and expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Stocks

Stocks of clothing are valued at the lower of cost and net realisable value.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds are those funds which can be used in accordance with the specific restrictions imposed by the donor or which have been raised by the charity for a specific purpose. The cost of raising and administering such funds is charged against the funds and the School reimburses the costs from unrestricted funds. The aim and use of each restricted fund is set out further in the notes to the accounts.

Turnover

The turnover of the charity is wholly attributable to the object of the charity as stated in the Governors' Report and is earned entirely within the UK.

Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

Deferred taxation in the subsidiary company arising on the valuation of the freehold is not provided for as, in the opinion of the directors of the Group, the liability is unlikely to arise.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Governors 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.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Income from Charitable Activities	2023	2022
	£	£
Gross fees	5,434,753	4,425,276
Less: bursaries and discounts	<u>(954,259)</u>	<u>(795,942)</u>
	4,480,494	3,629,334
Extras	<u>110,710</u>	<u>109,980</u>
	4,591,204	3,739,314
Other income	91,843	18,226
	<u><u>4,683,047</u></u>	<u><u>3,757,540</u></u>

Included in other income is £57,307 (2022: £Nil) relating to insurance claims.

4 Income from Other Trading Activities	2023	2022
	£	£
Lettings and activities	47,721	57,884
	<u>47,721</u>	<u>57,884</u>

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

5 Analysis of Expenditure

	Staff Costs £	Other £	Depreciation £	Total 2023 £	Total 2022 £
Cost of raising funds					
Fundraising	-	104	-	104	19,382
Lettings	-	834	-	834	9,747
Total cost of raising funds	-	938	-	938	29,129
Charitable activities - Education					
Teaching	2,106,280	363,173	3,148	2,472,601	2,111,140
Welfare	463,470	222,245	-	685,715	662,846
Premises	55,366	601,630	241,043	898,039	909,768
Support and Governance	323,643	355,130	-	678,773	611,894
Total charitable expenditure	2,948,759	1,542,178	244,191	4,735,128	4,295,648
Total Expenditure	2,948,759	1,543,116	244,191	4,736,066	4,324,777

Analysis of support and Governance costs

	2023 £	2022 £
Governance costs:		
Auditors' remuneration for audit services	13,928	11,265
	<u>13,928</u>	<u>11,265</u>
Support costs:		
Support staff wages, national insurance and pension	323,643	363,675
Other support costs	341,202	236,954
	<u>678,773</u>	<u>611,894</u>

Net Income is stated after charging £128,656 (2022: £78,330) to operating lease rentals included within premises costs.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

6 Comparative Statement of Financial Activities – Year Ended 31 July 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM:			
Donations and legacies	7,113	64,503	71,616
Charitable activities			
Fees receivable	3,739,314	-	3,739,314
Other income	18,226	-	18,226
Other trading activities			
Commercial operations	57,884	-	57,884
Total Income	3,822,537	64,503	3,887,040
EXPENDITURE ON:			
Raising funds			
Commercial operations	9,747	-	9,747
Other	-	19,382	19,382
Charitable Activities			
Education	4,293,773	1,875	4,295,648
Total Expenditure	4,303,520	21,257	4,324,777
Net losses on investments	-	(813)	(813)
NET INCOME	(480,983)	42,433	(438,550)
Net movement in funds			
Fund balances brought forward	6,250,356	114,387	6,364,743
Fund balances carried forward	5,769,373	156,820	5,926,193

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

7 Staff Costs

	2023	2022
	£	£
Salaries and wages	2,416,541	2,089,355
Social security costs	220,718	200,103
Pension costs	<u>269,867</u>	<u>276,277</u>
	2,907,126	2,565,735
Temporary and casual wages	<u>41,633</u>	<u>58,996</u>
	<u>2,948,759</u>	<u>2,624,731</u>

Number of employees whose emoluments for the year exceeded £60,000	2023	2022
£60,000 to £69,999	2	2
£110,000 to £119,999	-	1
£120,000 to £129,999	1	-

Contributions totalling £27,757 (2022: £22,281) were made during the year to a pension scheme on behalf of the above employees.

The average monthly headcount during the year was:

	2023	2022
Teaching	43	37
Teaching support	16	15
Domestics and matron	6	6
Maintenance	2	2
Administration	11	12
Catering	11	11
Cleaning	<u>7</u>	<u>6</u>
	<u>96</u>	<u>89</u>

The key management personnel of the school are detailed in the Governors' Report.

	2023	2022
	£	£
Aggregate employee benefits of key management personnel	<u>229,743</u>	<u>219,460</u>

8 Operating Surplus

	2023	2022
	£	£

Included within the operating surplus for the year are the following:

Charitable Activities - Education

Operating lease rentals (inc. VAT)	128,656	78,330
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Governance

Auditors' fees – audit services (inc. VAT)	13,928	11,265
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As described in the notes to the accounts, no separate Statement of Financial Activities has been prepared for the School alone. The School contributed £171,612 to the surplus of the Group for the year (2022: £471,190 to the deficit).

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

9 Tangible Fixed Assets

The movement of tangible fixed assets was as follows:

THE GROUP & THE COMPANY	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	TOTAL £
Cost				
At beginning of year	10,723,767	1,713,143	76,302	12,513,212
Additions	-	133,682	-	133,682
At end of year	<u>10,723,767</u>	<u>1,846,825</u>	<u>76,302</u>	<u>12,646,894</u>
Accumulated Depreciation				
At beginning of year	4,429,340	1,051,725	63,712	5,544,777
Charge for year	154,326	86,717	3,148	244,191
At end of year	<u>4,583,666</u>	<u>1,138,442</u>	<u>66,860</u>	<u>5,788,968</u>
Net Book Value				
At beginning of year	6,294,427	661,418	12,590	6,968,435
At end of year	<u>6,140,101</u>	<u>708,383</u>	<u>9,442</u>	<u>6,857,926</u>

10 Investments

	The Group			The Company		
	Listed £	Subsidiary £	Total £	Listed £	Subsidiary £	Total £
Fair value						
At beginning of year	44,435	-	44,435	44,435	2	44,437
Revaluations in year	(3,214)	-	(3,214)	(3,214)	-	(3,214)
At end of year	<u>41,221</u>	<u>-</u>	<u>41,221</u>	<u>41,221</u>	<u>2</u>	<u>41,223</u>

The Company owns 100% of the shares of the subsidiary company Aldro Enterprises Limited, company number 02483985, which is incorporated in England and Wales.

The trading results of Aldro Enterprises Limited for the year ended 31 July 2023 are:

Profit for the year	£16,809
Capital and Reserves	(£11,255)

11 Debtors

	The Group		The Company	
	2023 £	2022 £	2023 £	2022 £
Fees receivable	1,640,048	1,154,347	1,602,097	1,154,347
Prepayments and accrued income	137,083	108,699	137,083	80,469
Amounts owed by group undertakings	-	-	52,741	60,901
TOTAL	<u>1,777,131</u>	<u>1,263,046</u>	<u>1,791,921</u>	<u>1,295,717</u>

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

12 Creditors due within one year

	The Group		The Company	
	2023 £	2022 £	2023 £	2022 £
Bank loan (secured)	43,970	397,463	43,970	397,463
Trade creditors	87,006	39,748	87,006	39,748
Deferred revenue	1,732,995	1,061,339	1,732,995	1,061,339
Fees payable in advance	64,818	147,820	64,818	147,820
Other taxes and social security	57,193	53,366	57,193	53,366
Deposits held	516,985	398,017	516,985	398,017
Other creditors	10,058	99,228	10,058	99,228
Accruals	47,347	82,047	47,347	80,207
TOTAL	<u>2,560,372</u>	<u>2,279,028</u>	<u>2,560,372</u>	<u>2,277,188</u>

The reduction in bank loan (secured) is due to the school repaying £350,000 and not using the RCF.

13 Creditors due after more than one year

	The Group		The Company	
	2023 £	2022 £	2023 £	2022 £
Bank loan (secured)	286,823	328,750	286,823	328,750
Advanced Fees Payments Scheme due more than one year	-	13,362	-	13,362
TOTAL	<u>286,823</u>	<u>342,112</u>	<u>286,823</u>	<u>342,112</u>
Loan maturity analysis				
Repayable in less than 1 year	43,970	397,463	43,970	397,463
Repayable in 1-2 years	286,823	49,125	286,823	49,125
Repayable in 2-5 years	-	279,625	-	279,625
TOTAL	<u>330,793</u>	<u>726,213</u>	<u>330,793</u>	<u>726,213</u>

The bank overdraft facility, loan and £1M credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,140,101 (2022: £6,294,427) at 31 July 2023. Bank loan and credit facilities totalling £1,500,000 were agreed on an interest rate of 1.75% above Barclays' base rate, repayable over 5 years expiring in July 2024. The school site was valued on 25 July 2022 at a market value of £7,500,000.

Aldro School Educational Trust Limited
NOTES TO THE ACCOUNTS
Year ended 31 July 2023

14 Restricted Fund

	Balance at 1 August 2022 £	Income £	Expenditure £	Loss on investments £	Balance at 31 July 2023 £
Francis Hudson Bursary Fund	44,435	2,085	-	(3,214)	43,306
Development Fund	98,560	118,371	(104)	-	216,827
New Bursary Fund	13,825	-	-	-	13,825
TOTAL	156,820	120,456	(104)	(3,214)	273,958

The Francis Hudson Bursary Fund provides for bursaries to boys whilst at the school.

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund. Transfers represent monies spent of capital projects during the year.

The New Bursary Fund contains donations given to help fund bursaries.

15 Unrestricted Fund

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
General fund	(829,349)	4,747,735	(4,735,962)	65,089	(752,487)
Designated fund	6,500	-	-	-	6,500
Fixed asset fund	6,592,222	-	-	(65,089)	6,527,133
TOTAL	5,769,373	4,747,735	(4,735,962)	-	5,781,146

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages. The designated fund represents income from legacies set aside for provision of an outdoor learning environment.

16 Net Assets Between Funds of the Group

	Unrestricted	Restricted	Group
	£	£	£
At 31 July 2023			
Fixed Assets	6,857,926	-	6,857,926
Investments	-	41,221	41,221
Current Assets	1,770,415	232,737	2,003,152
Current Liabilities	(2,560,372)	-	(2,560,372)
Long-term Liabilities	(286,823)	-	(286,823)
	<u>5,781,146</u>	<u>273,958</u>	<u>6,055,104</u>
At 31 July 2022			
Fixed Assets	6,968,435	-	6,968,435
Investments	-	44,435	44,435
Current Assets	1,422,078	112,385	1,534,463
Current Liabilities	(2,279,028)	-	(2,279,028)
Long-term Liabilities	(342,112)	-	(342,112)
	<u>5,769,373</u>	<u>156,820</u>	<u>5,926,193</u>

17 Operating Leases

The group has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2023, the outstanding commitments for non-cancellable operating leases were:

	2023	2022
	£	£
Within one year	114,780	93,183
Between two and five years	145,945	172,517
	<u>260,725</u>	<u>265,700</u>

18 Governors' Remuneration, Reimbursement of expenses and Interests in Contracts

No remuneration was provided to any Governors during the year. Two governors were reimbursed travel expenditure during the year of £777 (2022: 2 of £792).

Members of the close family of the key management personnel received remuneration of £29,371 (2022: £46,315).

S Hunt (Governor), T Jones (Governor) and V Smith (Bursar) are parents of pupils attending the school during the year for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

19 Control

The company is limited by guarantee with no one member having overall control. The company is limited by guarantee and each member is under covenant to contribute a sum not exceeding £1.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312072

Accounts

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

**Company Number: 937890
Charity Number: 312072**

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW**

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2022

Governors and Directors

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Mrs C Betts (appointed 11 July 2022)
 Mr J Ebsworth (appointed 29 November 2021)
 Mr D Evans (appointed 7 July 2022)
 Mr J B H Geffen
 Mrs I T Gunner
 Mrs S L Hunt
 Mr T Johns
 Mr T Jones
 Mr E J Reid (resigned 11 December 2021)
 Rev M Spencer
 Mr M L S Thomas
 Mr I Waller
 Mr G T Williams
 Mr T G N Woodhouse

Officers

The Headmaster:	Mr C Carlier
The Bursar (& Company Secretary):	Mrs V Smith
Address:	Lombard Street Shackleford Godalming Surrey GU8 6AS
Registered Office:	5 Robin Hood Lane Sutton Surrey SM1 2SW

Key Management Personnel

The Headmaster
 The Bursar

Advisors

Bankers:	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitor:	Moore Barlow The Oriel Sydenham Road Guildford Surrey GU1 3SR
Auditors:	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

Website www.aldro.org

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Governors of Aldro School present their Annual Report for the year ended 31 July 2022, together with the audited accounts for the year, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, Governance and Management

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors. The Articles of Association allow for a minimum of three Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of five years; they are eligible for re-election for a consecutive period not exceeding two terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School, and meet termly. The work of implementing most of their policies, as well as the day to day management of the School, is delegated to the Headmaster and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee, Education and Pastoral Care Committee, Admissions and Marketing Committee and Governance Committees, which all meet termly and report to the Governors meetings.

Key Management Personnel

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually; any pay increases are related to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 4.

Objectives and aims

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the pupils with a full programme of co-curricular activity, an education founded on Christian values and teaching, and giving them a full appreciation of moral and ethical values.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022 (continued)

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the learning and social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

Public benefit

The School is committed to providing a public benefit:

- It offers 10 bursary places to enable those that might otherwise not be able to attend the school to take up a place.
- It runs sports tournaments for local infant and primary schools.
- It opens up inset and other training or talks to staff at other local schools.
- It allows community groups to use the facilities where possible.
- It extends invitations to school performances to other local schools.

Objectives for the year

The School's objectives for the year under review were as follows:

- To prepare to admit girls to the school for the first time. To prepare the people, the site, the policies and the processes to ensure a smooth transition to co-education.
- To send all Form 8 pupils on to their senior school of choice.
- To increase numbers on roll to 220+
- To extend the rollout of personal computing devices to improve the learning opportunities for the pupils
- To broaden the offering of activities in line with increased pupil numbers and the introduction of girls.
- To invest in and modernise school facilities for the benefit of the pupils (e.g. Refurbishment of boys' boarding and a Science laboratory, and the repurposing of the IT room into a Centre for Innovation and Learning.)

Longer-term objectives

The longer-term objectives of the School were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare pupils for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To create a Senior Management Team to sit under the Senior Leadership Team for improved staff performance and accountability.
- To appoint a Director of Teaching and Learning, Head of Examinations, a Pupil Progress Analyst to drive excellence in the Academic provision
- To expand the bursarial team, initially with the appointment of an Assistant Bursar.
- To appoint a Head Nurse and a team of nurses for improved medical provision throughout the school day.
- To invest in staff training pertinent to the move to co-education

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022 (continued)

- To establish a staff co-education committee and a parent co-education committee.
- To create two new form rooms to cater for the increasing NoR.
- To make plans for the introduction of phase 1 of girls' boarding.
- To continue to invest in IT and IT infrastructure to enhance pupil learning.

Achievements and Performance

The School achieved the following with reference to its objectives for the year:

- The school launched co-education in September 2021, and with it a new uniform and a new house structure (squads).
- The school welcomed 38 girls to the school in September 2021, a number that grew to 43 as the year went on.
- The school has made the new appointments of 'Head of Girls' (SMT) and 'Head of Girls' Games'.
- The school saw a 100%+ growth in interest from prospective parents throughout the year. The school welcomed 86 new pupils in September 2021 (42% of the total NoR).
- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, 8 scholarships were awarded to leavers (academic, sport, music, and drama). In 2022 leavers moved onto 11 senior schools, which included Bradfield, Charterhouse, Eton, Guildford High, KCS Wimbledon, Lord Wandsworth College, Oundle, Radley, RGS Guildford, Tonbridge, Winchester
- The school rolled out its own-device policy to pupils across Years 6 & 7.

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

The means-tested bursary budget was maintained at 10 day places representing 4.80% of total fee income. Actual bursaries awarded amounted to £129,505 in 2022 (2021: £142,579). 20 pupils were assisted with fees via an Allowances Scheme, including 7 worth 75% or more of the fee, which reduced fee income by £238,670 in the year (2021: £130,683).

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simawayaya. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been Air Ambulance Kent, Surrey and Sussex. Aldro also rents out facilities to the Lions Sports Academies and LDN Holidays.

Financial Review of the Year

The net expenditure for the year amounted to £438,550 which compares with net expenditure of £309,890 in 2021. This includes net restricted income of £42,433 (2021: £37,318), leaving net expenditure of £480,983 (2021: £347,208) on unrestricted funds. The net expenditure is after deducting depreciation of £291,480 (2021: £295,222). This increase in the net expenditure is due to higher numbers on roll and the associated staffing costs that was not offset by corresponding fee increases. The subsidiary company, Aldro Enterprises Limited, contributed during the year by renting out the school site to external activity providers.

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022 (continued)

Financial Review of the Year (continued)

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, of approximately £1,200,000. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During 2022 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Plans for the Future

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding provision and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, riding, gymnastics, judo, dance etc.

From September 2022 the school plans to build on the initial transition to co-education by increasing the number of girls on roll. The school expects to start the new year with 58 girls on roll (25% NoR) and expects to increase the percentage of girls towards 40% over the next 3-5 years. As part of the ongoing roll-out of co-education, the school also aims to open a girls' boarding facility.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development. The school expects to grow and develop its teams, with new roles planned such as Head of Scholarship and Heads of Years. A review of the school's appraisal system is planned for next year, and more emphasis will be placed on staff training and development. The school aims for all teachers to be trained in both First Aid and Mental Health First Aid. The school plans to develop a whole-school approach to wellbeing.

The school plans to launch a new website during 2023 and has commissioned Finalsite to design this.

The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022 (continued)

Risk management

The Board, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on an annual risk review, the Finance and General Purpose Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected, whilst increasing numbers on roll including the move to co-education.
- Decline in boarding numbers following Brexit and the Ukraine conflict. The school is ensuring clear and consistent communication to parents and has an experienced team in position to be able to oversee this.
- Online risks, encompassing fraudulent activity or hacking, inappropriate use by staff or pupils and insufficient capability of the network and equipment. The school has invested heavily in this to mitigate these risks.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.
- Changing Governmental policy that results in a less favourable operating environment for Independent Schools. The Governors and SMT keep a close eye on legislative and other changes.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022 (continued)

Statement of Governors' Responsibilities

The trustees (who are also directors of Aldro School Educational Trust Limited for the purposes 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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which 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 of fraud and other irregularities.

The Governors who held office at the date of approval of this Annual report as set out above each confirm that:

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet as auditors will be proposed at the annual general meeting.

APPROVED BY THE BOARD OF GOVERNORS AND SIGNED ON ITS BEHALF BY:



Mr T Johns
29 November 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED**

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the 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 group's and of the charitable company's affairs as at 31 July 2022 and the group's incoming resources and application of resources, including the group income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements, the governors are responsible for assessing the group and parent 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 governors either intend to liquidate the 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, correct recognition of fixed assets, recoverability of fees and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing the recognition of fixed assets, reviewing post year end fee receipts, evaluating the internal controls, reviewing trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)

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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 21 April 2023

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022

Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:						
Charitable activities: fees receivable	3,653,995	-	3,653,995	3,054,702	-	3,054,702
Charitable activities: other	103,545	-	103,545	110,322	-	110,322
Other trading activities: commercial operations	57,884	-	57,884	32,832	-	32,832
Donations and legacies	7,113	64,503	71,616	6,253	34,456	40,709
Other:						
Coronavirus Job Retention Scheme Grant	-	-	-	121,051	-	121,051
Total income	<u>3,822,537</u>	<u>64,503</u>	<u>3,887,040</u>	<u>3,325,160</u>	<u>34,456</u>	<u>3,359,616</u>
Expenditure on:						
Raising funds:						
Commercial trading operations	9,747	-	9,747	8,447	-	8,447
Other	-	19,382	19,382	-	18	18
Charitable activities	4,293,773	1,875	4,295,648	3,663,921	5,771	3,669,692
Total expenditure	<u>4,303,520</u>	<u>21,257</u>	<u>4,324,777</u>	<u>3,672,368</u>	<u>5,789</u>	<u>3,678,157</u>
Net (losses)/gains on investments	-	(813)	(813)	-	8,651	8,651
Net (expenditure)/income	(480,983)	42,433	(438,550)	(347,208)	37,318	(309,890)
Transfers between funds	-	-	-	-	-	-
Net movement in funds	(480,983)	42,433	(438,550)	(347,208)	37,318	(309,890)
Fund balances brought forward at 1 August 2021	6,250,356	114,387	6,364,743	6,597,564	77,069	6,674,633
Fund balances carried forward at 31 July 2022	<u>5,769,373</u>	<u>156,820</u>	<u>5,926,193</u>	<u>6,250,356</u>	<u>114,387</u>	<u>6,364,743</u>

The net movement in funds for the year arises from continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses are dealt with in the Statement of Financial Activities.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,968,435		7,004,025
Investments	9		<u>44,435</u>		<u>45,248</u>
			<u>7,012,870</u>		<u>7,049,273</u>
Current assets					
Stocks	10	835		2,154	
Debtors	11	1,263,046		176,173	
Cash at bank and in hand		<u>270,582</u>		<u>344,868</u>	
		<u>1,534,463</u>		<u>523,195</u>	
Creditors: Amounts falling due within one year	12		<u>2,279,028</u>		<u>787,726</u>
Net current liabilities			<u>(744,565)</u>		<u>(264,531)</u>
Total assets less current liabilities			6,268,305		6,784,742
Creditors: Amounts falling due after more than one year	13		<u>(342,112)</u>		<u>(419,999)</u>
Net assets	16		<u>5,926,193</u>		<u>6,364,743</u>
Unrestricted Funds					
General Fund		(829,349)		(337,788)	
Designated Fund		6,500		6,500	
Fixed Asset Fund		<u>6,592,222</u>		<u>6,581,644</u>	
	14		5,769,373		6,250,356
Restricted Funds	15		<u>156,820</u>		<u>114,387</u>
			<u>5,926,193</u>		<u>6,364,743</u>

The financial statements were approved by the Board of Governors on 29 November 2022 and signed on their behalf by:

Mr I Waller – Governor and Director

Ian Waller

Mr C Carlier – The Headmaster

Chris Carlier

Mrs V Smith – The Bursar

V Smith

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (Company number 937890)
COMPANY BALANCE SHEET
AS AT 31 JULY 2022

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,968,435		7,004,025
Investments	9		<u>44,437</u>		<u>45,250</u>
			7,012,872		7,049,275
Current assets					
Debtors	11	1,295,717		314,637	
Cash at bank and in hand		<u>264,970</u>		<u>267,422</u>	
		1,560,687		582,059	
Creditors: Amounts falling due within one year	12		<u>2,277,188</u>		<u>785,886</u>
Net current assets/(liabilities)			(716,501)		(203,827)
Total assets less current liabilities			6,296,371		6,845,448
Creditors: Amounts falling due after more than one year	13		(342,112)		(419,999)
Net assets	16		<u>5,954,259</u>		<u>6,425,449</u>
Unrestricted Funds	14				
General Fund		(801,283)		(277,082)	
Designated Fund		6,500		6,500	
Fixed Asset Fund		<u>6,592,222</u>		<u>6,581,644</u>	
			5,797,439		6,311,062
Restricted Funds	15		<u>156,820</u>		<u>114,387</u>
			<u>5,954,259</u>		<u>6,425,449</u>

As permitted by S408 of the Companies Act 2006, no separate Statement of Financial Activities for the company is included in these group accounts. The company's net expenditure for the year was £471,190 (2021: £309,890).

The financial statements were approved by the Board of Governors on 29 November 2022 and signed on their behalf by:

Mr I Waller – Governor and Director

Ian Waller

Mr C Carlier – The Headmaster

Christopher Carlier

Mrs V Smith – The Bursar

V Smith

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022		2021	
	£	£	£	£
Cash (used in)/provided by operating activities (see below)		(150,514)		233,230
Cash flows from investing activities				
Payments for fixed asset additions	(215,867)		(251,848)	
Proceeds of fixed asset disposals	<u>-</u>		<u>3,700</u>	
Cash (used in) investing activities		(215,867)		(248,148)
Cash flows from financing activities				
Interest paid	(11,737)		(8,058)	
Drawdowns of revolving loan facility	350,000		-	
Repayment of long term loans	(<u>46,168</u>)		(<u>46,474</u>)	
Cash (used in)/provided by financing activities		<u>292,095</u>		(<u>54,532</u>)
Net cash outflow		(74,286)		(69,450)
Cash and cash equivalents at 1 August 2021		<u>344,868</u>		<u>414,318</u>
Cash and cash equivalents at 31 July 2022		<u>270,582</u>		<u>344,868</u>

Note: Cash flows from operating activities

Net expenditure	(438,550)		(309,890)
Interest payable included in financing activities	11,737		8,058
Depreciation	291,480		295,222
Net losses/(gains) on investments	813		(8,651)
Loss on sale of fixed assets	8,310		14,931
Decrease in stocks	1,319		-
(Increase)/decrease in debtors	(25,534)		36,820
(Decrease)/increase in fees paid in advance	(114,019)		44,810
Increase in creditors	<u>113,930</u>		<u>151,930</u>
Cash (used in)/provided by operating activities		<u>(150,514)</u>	<u>233,230</u>

Analysis in changes on net debt

	<i>At 1 August 2021</i>	<i>Cash flows</i>	<i>Other non- cash changes</i>	<i>At 31 July 2022</i>
	£	£	£	£
Cash at bank and in hand	344,868	(74,286)	-	270,582
Bank loans within one year	(47,192)	(350,000)	(271)	(397,463)
Bank loans after one year	<u>(375,189)</u>	<u>46,168</u>	<u>271</u>	<u>(328,750)</u>
Total	<u>(77,513)</u>	<u>(378,118)</u>	<u>-</u>	<u>(455,631)</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1 ACCOUNTING POLICIES

Aldro School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Robin Hood Lane, Sutton, Surrey SM1 2SW.

(a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 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 company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the company and its wholly-owned trading subsidiary, Aldro Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 15.17 of SORP 2015.

(b) Going concern

These accounts have been prepared on a Going Concern Basis.

Aldro Educational Trust Ltd is benefitting from the strategic decision to be co-educational increasing pupil numbers. We have prepared a medium term financial model based on the increased pupil numbers, the associated increased costs and required capital improvements. Our revolving credit facility of £1million (expiring in July 2024) allows us to draw down funds when needed.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fees receivable

Fees receivable are stated net, after deducting allowances and pioneer girls' discount, and are recognised in the year to which they relate.

(d) Coronavirus Job Retention Scheme Grant

Income is recognised in the period to which the underlying furloughed staff costs relate.

(e) Income from other sources

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(f) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities

All direct expenditure in respect of the provision of educational facilities including bursaries and boarding accommodation.

Governance costs

These comprise the costs of running the company, including strategic planning for its future development, external audit and other costs of complying with constitutional and statutory requirements. It includes a proportion of salary costs based on an estimate of time spent by the appropriate staff members and is included in support costs.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

1 ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets

The cost of tangible fixed assets is written off over their expected useful lives as follows:

Freehold buildings	nil-4%	per annum on cost
Assets in the course of construction	nil	
Car-park Surfacing	25%	per annum on cost
Furniture and equipment	10%	on the reducing balance basis
Computers	25%	per annum on cost
Vehicles	25%	on the reducing balance basis

An item with a purchase cost of £1,000 or below is written off as an expense in the year of acquisition. Freehold land is not depreciated.

(h) Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income or expenditure.

(i) Stocks

Stocks of clothing are valued at the lower of cost and net realisable value.

(j) Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(k) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(m) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Operating leases

Operating lease rentals are charged to the statement of financial activities as incurred and the rentals outstanding over the remaining lease term disclosed.

(o) Pension costs

The School contributes to a defined contribution scheme for staff. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to the Scheme are charged to the SOFA as they become payable in accordance with the Rules of the Scheme.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

1 ACCOUNTING POLICIES (continued)

(p) **Funds**

Restricted funds are funds subject to specific trust, which may be declared by the donor or with their authority but still within the objects of the charity. Unrestricted funds are expendable at the discretion of the directors, in furtherance of the objects of the charity.

2 COMMERCIAL TRADING OPERATIONS

Summary profit and loss account

	Aldro Enterprises Limited	
	2022	2021
	£	£
Sale of goods	5,402	32,832
Lettings	52,282	-
Other income	200	-
Cost of sales and administration expenses	(9,747)	(8,447)
Rent payable	(15,000)	(15,000)
	33,137	9,385
Interest payable	(497)	(629)
Net profit	32,640	8,756
Amount gifted to the company	-	(8,756)
	<u>32,640</u>	<u>-</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	2022 £	2021 £
Bursaries	129,505	-	129,505	142,579
Teaching	1,996,676	-	1,996,676	1,748,167
Premises	889,753	-	889,753	721,498
Household expenses	645,047	-	645,047	502,040
Support costs of schooling	632,792	1,875	634,667	555,408
	<u>4,293,773</u>	<u>1,875</u>	<u>4,295,648</u>	<u>3,669,692</u>

4 TOTAL EXPENDITURE

	Grants £	Staff costs £	Depreciation & loss £	Other costs £	2022 Total £	2021 Total £
Costs of raising funds	-	-	-	19,382	19,382	18
Commercial trading	-	221	-	9,526	9,747	8,447
Bursaries	129,505	-	-	-	129,505	142,579
Direct costs of charitable activities	-	2,260,294	-	1,024,574	3,284,868	2,704,493
Support costs	-	353,313	299,790	206,005	859,108	795,878
Governance costs	-	10,902	-	11,265	22,167	26,742
	<u>129,505</u>	<u>2,624,730</u>	<u>299,790</u>	<u>1,270,752</u>	<u>4,324,777</u>	<u>3,678,157</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022 (continued)

5 NET EXPENDITURE	2022	2021
	£	£
This is stated after charging:		
Interest payable on bank overdrafts and loans	11,737	8,058
Auditors' remuneration – audit	8,085	6,150
– other services	3,180	10,761
Depreciation	291,480	295,222
Loss on disposal of fixed assets	8,310	14,931
Operating lease rentals	<u>78,330</u>	<u>8,616</u>

The company is registered with the Charity Commission as an educational charity and is exempt from corporation taxation on its charitable activities.

6 STAFF COSTS	2022	2021
	£	£
Wages and salaries	2,148,351	1,942,856
Social security costs	200,103	172,149
Pension costs	<u>276,277</u>	<u>253,884</u>
	<u>2,624,731</u>	<u>2,368,889</u>

The headcount of employees during the year, excluding the Governors, was made up as follows:

	2022	2021
	No	No
Teaching staff	37	35
Teaching support staff	15	10
Domestic and matrons	6	5
Maintenance	2	2
Administration	12	10
Catering	11	11
Cleaning	<u>6</u>	<u>6</u>
	<u>89</u>	<u>79</u>

Three employees earned more than £60,000; one employee between £110,000 and £120,000, two employees between £60,000 and £70,000 (2021: Three employees earned more than £60,000; one employee between £100,000 and £110,000, two employees between £60,000 and £70,000).

Total remuneration of key management personnel during the year amounted to £219,460 (2021: £215,023).

7 RELATED PARTY TRANSACTIONS	2022	2021
	£	£
Remuneration paid to Governors	-	-
Reimbursements of Governors training expenses to third parties	940	1,045
Reimbursements of travel expenses to 2 (2021: 2) Governors	<u>792</u>	<u>141</u>

Members of the close family of the key management personnel received remuneration of £46,315 (2021: £38,403).

Mrs S Hunt (Governor), Mr T Jones (Governor) and Mrs V Smith (Bursar) are parents of pupils attending the School during the year for whom fees were payable to the School. Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

No other transactions took place between the company and the Governors.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

8 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	<i>Freehold land and buildings</i>	<i>Furniture and equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 August 2021	10,723,767	1,469,162	76,302	12,269,231
Additions	-	264,200	-	264,200
Disposals	-	(20,219)	-	(20,219)
At 31 July 2022	<u>10,723,767</u>	<u>1,713,143</u>	<u>76,302</u>	<u>12,513,212</u>
Depreciation				
At 1 August 2021	4,275,014	930,677	59,515	5,265,206
Charge for the year	154,326	132,957	4,197	291,480
Released on disposals	-	(11,909)	-	(11,909)
At 31 July 2022	<u>4,429,340</u>	<u>1,051,725</u>	<u>63,712</u>	<u>5,544,777</u>
Net book value				
At 31 July 2022	<u>6,294,427</u>	<u>661,418</u>	<u>12,590</u>	<u>6,968,435</u>
At 31 July 2021	<u>6,448,753</u>	<u>538,485</u>	<u>16,787</u>	<u>7,004,025</u>

9 INVESTMENTS

	<i>Group</i>			<i>Company</i>		
	<i>Listed investments</i>	<i>Shares in subsidiary undertakings</i>	<i>Total</i>	<i>Listed investments</i>	<i>Shares in subsidiary undertakings</i>	<i>Total</i>
	£	£	£	£	£	£
Market value						
At 1 August 2021	45,248	-	45,248	45,248	2	45,250
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation	(813)	-	(813)	(813)	-	(813)
At 31 July 2022	<u>44,435</u>	<u>-</u>	<u>44,435</u>	<u>44,435</u>	<u>2</u>	<u>44,437</u>

The company owns 100% of the ordinary £1 share capital of Aldro Enterprises Limited which is incorporated in England & Wales.

10 STOCKS

	<i>Group</i>		<i>Company</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	£	£	£	£
Goods for resale	<u>835</u>	<u>2,154</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	£	£	£	£
Fees receivable	1,177,718	65,758	1,177,718	65,758
Bad debt provision	(23,371)	(13,466)	(23,371)	(13,466)
Amounts owed by group undertakings	-	-	60,901	138,464
Prepayments and accrued income	<u>108,699</u>	<u>123,881</u>	<u>80,469</u>	<u>123,881</u>
	<u>1,263,046</u>	<u>176,173</u>	<u>1,295,717</u>	<u>314,637</u>

Fees receivable include Christmas term 2022 fee notes issued before year end, 31 July 2022. In the prior year Christmas term fee notes were issued in August after the year end.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

12 CREDITORS: Amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (secured)	397,463	47,192	397,463	47,192
Trade creditors	39,748	38,462	39,748	38,462
Deferred revenue	1,061,339	-	1,061,339	-
Fees payable in advance	147,820	230,391	147,820	230,391
Other taxes and social security	53,366	51,796	53,366	51,796
Deposits held	398,017	388,406	398,017	388,406
Other creditors	99,228	17,167	99,228	17,167
Accruals	82,047	14,312	80,207	12,472
	<u>2,279,028</u>	<u>787,726</u>	<u>2,277,188</u>	<u>785,886</u>

The bank overdraft facility, loan and £1m credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,294,427 at the balance sheet date (2021: £6,448,753). Bank loan and credit facilities totalling £1,500,000 were agreed on at an interest rate of 1.75% above Barclays' base rate, repayable over 5 years expiring in July 2024. The school site was valued on 25 July 2022 at a market value of £7,500,000.

13 CREDITORS: Amounts falling due in more than one year

	<i>Group and Company</i>	
	2022	2021
	£	£
Bank loan (secured):		
Due within 1 – 2 years	49,125	48,383
Due within 2 – 5 years	279,625	326,806
Fees payable in advance:		
Due within 1 – 2 years	<u>13,362</u>	<u>44,810</u>
	<u>342,112</u>	<u>419,999</u>

14 UNRESTRICTED FUNDS

	<i>Opening balance</i>	<i>Income</i>	<i>Expenditure</i>	<i>Released/Transfers</i>	<i>Closing balance</i>
	£	£	£	£	£
Group 2022					
General Unrestricted Fund	(337,788)	3,822,537	(4,303,520)	(10,578)	(829,349)
Designated Fund	6,500	-	-	-	6,500
Fixed Asset Fund	<u>6,581,644</u>	-	-	<u>10,578</u>	<u>6,592,222</u>
	<u>6,250,356</u>	<u>3,822,537</u>	<u>(4,303,520)</u>	-	<u>5,769,373</u>
Company 2022					
General Unrestricted Fund	(277,082)	3,780,150	(4,293,773)	(10,578)	(801,283)
Designated Fund	6,500	-	-	-	6,500
Fixed Asset Fund	<u>6,581,644</u>	-	-	<u>10,578</u>	<u>6,592,222</u>
	<u>6,311,062</u>	<u>3,780,150</u>	<u>(4,293,773)</u>	-	<u>5,797,439</u>
Group 2021					
General Unrestricted Fund	(5,611)	3,324,660	(3,672,368)	15,531	(337,788)
Designated Fund	6,000	500	-	-	6,500
Fixed Asset Fund	<u>6,597,175</u>	-	-	<u>(15,531)</u>	<u>6,581,644</u>
	<u>6,597,564</u>	<u>3,325,160</u>	<u>(3,672,368)</u>	-	<u>6,250,356</u>
Company 2021					
General Unrestricted Fund	55,095	3,316,213	(3,663,921)	15,531	(277,082)
Designated Fund	6,000	500	-	-	6,500
Fixed Asset Fund	<u>6,597,175</u>	-	-	<u>(15,531)</u>	<u>6,581,644</u>
	<u>6,658,270</u>	<u>3,316,713</u>	<u>(3,663,921)</u>	-	<u>6,311,062</u>

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages. The designated fund represents income from legacies set aside for provision of an outdoor learning environment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

15 RESTRICTED FUNDS – GROUP AND COMPANY

2022	Opening balance	Income	Expenditure	Gains/ (Losses)	Closing balance
	£	£	£	£	£
Francis Hudson Bursary Fund	45,248	-	-	(813)	44,435
Development Fund	53,439	64,503	(19,382)	-	98,560
New Bursary Fund	13,825	-	-	-	13,825
Christmas Card Fund	1,875	-	(1,875)	-	-
	<u>114,387</u>	<u>64,503</u>	<u>(21,257)</u>	<u>(813)</u>	<u>156,820</u>
2021	Opening balance	Income	Expenditure	Gains/ (Losses)	Closing balance
	£	£	£	£	£
Francis Hudson Bursary Fund	36,597	-	-	8,651	45,248
Development Fund	24,414	29,043	(18)	-	53,439
New Bursary Fund	13,825	5,413	(5,413)	-	13,825
Christmas Card Fund	2,233	-	(358)	-	1,875
	<u>77,069</u>	<u>34,456</u>	<u>(5,789)</u>	<u>8,651</u>	<u>114,387</u>

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund. Transfers represent monies spent on capital projects during the year.

The Francis Hudson Bursary Fund provides for bursaries to boys whilst at the school.

The New Bursary Fund contains donations given to help fund bursaries.

The Christmas Card Fund provided further financial resources for the Art department through the sale of Christmas cards.

Specific donations for fixed assets are transferred to general funds on purchase of the asset in question when there is no continuing restriction on the use of that asset.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

16 ANALYSIS OF NET ASSETS BY TYPE OF FUND

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Group 2022			
Tangible fixed assets	6,968,435	-	6,968,435
Investments	-	44,435	44,435
Current assets	1,422,078	112,385	1,534,463
Current liabilities	(2,279,028)	-	(2,279,028)
Long term liabilities	<u>(342,112)</u>	<u>-</u>	<u>(342,112)</u>
	<u>5,769,373</u>	<u>156,820</u>	<u>5,926,193</u>
Company 2022			
Tangible fixed assets	6,968,435	-	6,968,435
Investments	-	44,437	44,437
Current assets	1,448,304	112,383	1,560,687
Current liabilities	(2,277,188)	-	(2,277,188)
Long term liabilities	<u>(342,112)</u>	<u>-</u>	<u>(342,112)</u>
	<u>5,797,439</u>	<u>156,820</u>	<u>5,954,259</u>
Group 2021			
Tangible fixed assets	7,004,025	-	7,004,025
Investments	-	45,248	45,248
Current assets	454,056	69,139	523,195
Current liabilities	(787,726)	-	(787,726)
Long term liabilities	<u>(419,999)</u>	<u>-</u>	<u>(419,999)</u>
	<u>6,250,356</u>	<u>114,387</u>	<u>6,364,743</u>
Company 2021			
Tangible fixed assets	7,004,025	-	7,004,025
Investments	-	45,250	45,250
Current assets	512,922	69,137	582,059
Current liabilities	(785,886)	-	(785,886)
Long term liabilities	<u>(419,999)</u>	<u>-</u>	<u>(419,999)</u>
	<u>6,311,062</u>	<u>114,387</u>	<u>6,425,449</u>

17 GROUP FINANCIAL COMMITMENTS

The company has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2022, the outstanding commitments for non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	93,183	29,640
Between two and five years	172,517	100,066
After five years	<u>-</u>	<u>1,155</u>
	<u>265,700</u>	<u>130,861</u>

The company has a capital contractual commitment for £65,000 (2021 £nil) at the balance sheet date.

18 CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in Clause 6 of the Memorandum of Association. The number of members at 31 July 2022 was 13 (2021: 11).

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312072

Accounts

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

**Company Number: 937890
Charity Number: 312072**

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW**

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2021

Governors and Directors

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Mr J Ebsworth (appointed 29 November 2021)
 Mr J B H Geffen
 Mrs I T Gunner (appointed 25 August 2020)
 Mrs S L Hunt
 Mr T Johns
 Mr T Jones (appointed 24 November 2020)
 Mr B R Kirkpatrick (resigned 22 April 2021)
 Mr J F Perry (resigned 10 July 2021)
 Mr E J Reid
 Rev M Spencer
 Mr M L S Thomas (appointed 25 August 2020)
 Mr I Waller (appointed 24 November 2020)
 Mr G T Williams
 Mr T G N Woodhouse

Officers

The Headmaster:	Mr C Carlier
The Bursar (& Company Secretary):	Mrs V Smith
Address:	Lombard Street Shackleford Godalming Surrey GU8 6AS
Registered Office:	5 Robin Hood Lane Sutton Surrey SM1 2SW

Key Management Personnel

The Headmaster
 The Bursar

Advisors

Bankers:	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitor:	Barlow Robbins 55-56 Quarry Street Guildford Surrey GU1 3UE
Auditors:	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

Website

www.aldro.org

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Governors of Aldro School present their Annual Report for the year ended 31 July 2021, together with the audited accounts for the year, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, Governance and Management

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors. The Articles of Association allow for a minimum of three Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of five years; they are eligible for re-election for a consecutive period not exceeding two terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School, and meet termly. The work of implementing most of their policies, as well as the day to day management of the School, is delegated to the Headmaster and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee, Education and Pastoral Care Committee, Admissions and Marketing Committee and Governance Committees, which all meet termly and report to the Governors meetings.

Key Management Personnel

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually; any pay increases are related to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 4.

Objectives and aims

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the pupils with a full programme of co-curricular activity, an education founded on Christian values and teaching, and giving them a full appreciation of moral and ethical values.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

Strategic Report

Objectives for the year

The School's objectives for the year under review were as follows:

- To prepare to admit girls to the school for the first time. To prepare the people, the site, the policies and the processes to ensure a smooth transition to co-education.
- To provide an outstanding remote learning provision for the pupils during the Coronavirus lockdown.
- To send all Form 8 pupils on to their senior school of choice.
- To increase numbers on roll to 180+
- To improve the learning opportunities for the pupils by means of the introduction of personal computing devices.
- To introduce the newly-branded 'Enrichment Programme' within the curriculum to broaden the opportunities and activities that deliver the school's educational objectives contained within the 'Aldro Bacc': Communication, Creativity, Teamwork, Responsibility, Independence, Perseverance.
- To broaden the offering of activities in line with increased pupil numbers and the introduction of girls.

Longer-term objectives

The longer-term objectives of the School were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare pupils for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To make a successful application to the DfE for material change; the introduction of girls to the School
- To invest in staff training pertinent to the move to co-education and to engage the current pupils in discussion about the introduction of girls.
- To establish a staff co-education committee and a parent co-education committee.
- To redecorate the boarding house and, in preparation for the arrival of girls, to repurpose existing changing facilities, construct a netball court, adapt the sports hall for netball, and adapt the CHC as a dance venue.
- To enhance the capabilities of Microsoft Teams and to train all pupils and staff in using Teams.
- To set up a strategy group to look into pupil use of own devices and to prepare to roll out the recommendations by means of a pilot programme for pupils in Form 6.
- To adapt the timetable to allow for the introduction of Enrichment slots.
- To prepare to introduce new activities, including fencing, judo, dance, riding.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Achievements and Performance

The School achieved the following with reference to its objectives for the year:

- The school received DfE approval for the proposed move to co-education from September 2021
- The school has made the new appointments of 'Head of Girls' (SMT) and 'Head of Girls' Games'.
- The school saw a 100%+ growth in interest from prospective parents throughout the year. The school expects to welcome 86 new pupils in September 2021 (42% of the total NoR).
- The school expects to welcome 38 new girls for the first year of co-education (approximately 20% of total NoR)
- The school ran a highly successful remote learning provision during lockdown including real-time video lessons for all, real-time assemblies and the especially-branded AldroXtra programme of wider activities
- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, 11 scholarships were awarded to leavers (academic, music, drama, performing arts, sport and art). 2021 leavers moved onto 13 senior schools, which included Bradfield, Charterhouse, Churcher's, Cranleigh, Eton, KES Witley, Lord Wandsworth College, Marlborough, RGS Guildford, Seaford, Sherborne, Tonbridge, Wellington
- The school has launched a pilot programme for 2-in-1 laptop/tablet devices for pupils in Year 6.

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

The means-tested bursary budget was maintained at 10 day places representing 4.80% of total fee income. Actual bursaries awarded amounted to £142,579 in 2021 (2020: £165,027). 20 pupils were assisted with fees via an Allowances Scheme, including 7 worth 75% or more of the fee, which reduced fee income by £130,683 in the year (2020: £148,069).

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simawaya. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been The Zena Launchpad, supporting women in Uganda. Aldro also rents out facilities to the Lions Sports Academies and LDN Holidays.

Financial Review of the Year

The net expenditure for the year amounted to £309,890 which compares with net expenditure of £79,207 in 2020. This includes net restricted income of £37,318 (2020: £2,204), leaving net expenditure of £347,208 (2020: £81,411) on unrestricted funds. The net expenditure is after deducting depreciation of £295,222 (2020: £282,913). This increase in the net expenditure is a result of lower numbers on roll without any associated reduction in staffing costs, this was exacerbated by the impact of Covid-19 and associated lockdowns, resulting in discounts on fees. This was offset by Government support for staff on furlough. The subsidiary company, Aldro Enterprises Limited, contributed during the year by supplying a service to parents.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Financial Review of the Year (continued)

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, of approximately £1,200,000. As a result of building the Sports Hall in 2015 and the current level of operating, the School's balance sheet temporarily shows a net current liabilities position. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During 2021 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Plans for the Future

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding provision and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, riding, fencing, judo, dance etc.

From September 2021 the school transitioned to co-education, with 38 girls on roll and a total pupil number of 203, a growth of 25%. Aldro plans to increase the number of girls on roll over the next 3-5 years to become fully co-educational and at the same time develop the facilities of the school to enhance the experience of all pupils.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development.

A recent move to rebrand activities as 'Enrichment' and to increase the emphasis on these within curriculum time aims to lead to a greater variety of activities on offer to pupils during the school day and a conscious effort with this to develop learning habits for life across every undertaking of the pupils at school.

The school plans to launch a new website during 2022 and has commissioned Finalsite to design this.

The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Risk management

The Board, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on an annual risk review, the Finance and General Purpose Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected, whilst increasing numbers on roll including the move to co-education.
- Decline in boarding numbers following Covid-19. The school is ensuring clear and consistent communication to parents regarding the protective measures in place and has an experienced team in position to be able to oversee this.
- Online risks, encompassing fraudulent activity or hacking, inappropriate use by staff or pupils and insufficient capability of the network and equipment. The school has invested heavily in this to mitigate these risks.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.
- Changing Governmental policy that results in a less favourable operating environment for Independent Schools. The Governors and SMT keep a close eye on legislative and other changes.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Statement of Governors' Responsibilities

The trustees (who are also directors of Aldro School Educational Trust Limited for the purposes 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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which 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 of fraud and other irregularities.

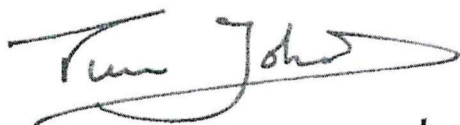
The Governors who held office at the date of approval of this Annual report as set out above each confirm that:

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet as auditors will be proposed at the annual general meeting.

APPROVED BY THE BOARD OF GOVERNORS AND SIGNED ON ITS BEHALF BY:



Mr T Johns
30 November 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED**

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the 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 group's and of the charitable company's affairs as at 31 July 2021 and the group's incoming resources and application of resources, including the group income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included with the governors' 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements, the governors are responsible for assessing the group and parent 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 governors either intend to liquidate the 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, incorrect claiming of government assistance (furlough income) and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, reviewing trustees minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)

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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 24/12/2021

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:						
Charitable activities: fees receivable	3,054,702	-	3,054,702	3,426,055	-	3,426,055
Charitable activities: other	110,322	-	110,322	88,553	-	88,553
Other trading activities: commercial operations	32,832	-	32,832	23,459	-	23,459
Donations and legacies	6,253	34,456	40,709	11,934	41,317	53,251
Other:						
Coronavirus Job Retention Scheme Grant	121,051	-	121,051	166,055	-	166,055
Other sources	-	-	-	94	-	94
Total income	<u>3,325,160</u>	<u>34,456</u>	<u>3,359,616</u>	<u>3,716,150</u>	<u>41,317</u>	<u>3,757,467</u>
Expenditure on:						
Raising funds:						
Commercial trading operations	8,447	-	8,447	71,289	-	71,289
Other	-	18	18	-	24	24
Charitable activities	3,663,921	5,771	3,669,692	3,726,272	28,865	3,755,137
Total expenditure	<u>3,672,368</u>	<u>5,789</u>	<u>3,678,157</u>	<u>3,797,561</u>	<u>28,889</u>	<u>3,826,450</u>
Net gains/(losses) on investments	-	8,651	8,651	-	(10,224)	(10,224)
Net (expenditure)/income	(347,208)	37,318	(309,890)	(81,411)	2,204	(79,207)
Transfers between funds	-	-	-	-	-	-
Net movement in funds	(347,208)	37,318	(309,890)	(81,411)	2,204	(79,207)
Fund balances brought forward at 1 August 2020	<u>6,597,564</u>	<u>77,069</u>	<u>6,674,633</u>	<u>6,678,975</u>	<u>74,865</u>	<u>6,753,840</u>
Fund balances carried forward at 31 July 2021	<u>6,250,356</u>	<u>114,387</u>	<u>6,364,743</u>	<u>6,597,564</u>	<u>77,069</u>	<u>6,674,633</u>

The net movement in funds for the year arises from continuing operations.


No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses are dealt with in the Statement of Financial Activities.

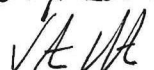
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	<i>Note</i>	<i>2021</i>		<i>2020</i>	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,004,025		7,066,030
Investments	9		<u>45,248</u>		<u>36,597</u>
			7,049,273		7,102,627
Current assets					
Stocks	10	2,154		2,154	
Debtors	11	176,173		212,993	
Cash at bank and in hand		<u>344,868</u>		<u>414,318</u>	
		523,195		629,465	
Creditors: Amounts falling due within one year	12		<u>787,726</u>		<u>634,425</u>
Net current liabilities			(264,531)		(4,960)
Total assets less current liabilities			6,784,742		7,097,667
Creditors: Amounts falling due after more than one year	13		(419,999)		(423,034)
Net assets	16		<u>6,364,743</u>		<u>6,674,633</u>
Unrestricted Funds	14				
General Fund		(337,788)		(5,611)	
Designated Fund		6,500		6,000	
Fixed Asset Fund		<u>6,581,644</u>		<u>6,597,175</u>	
			6,250,356		6,597,564
Restricted Funds	15		<u>114,387</u>		<u>77,069</u>
			<u>6,364,743</u>		<u>6,674,633</u>

The financial statements were approved by the Board of Governors on 30 November 2021 and signed on their behalf by:

 Mr I Waller – Governor and Director

 Mr C Carlier – The Headmaster


 Mrs V Smith – The Bursar


ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (Company number 937890)
COMPANY BALANCE SHEET
AS AT 31 JULY 2021


	<i>Note</i>	<i>2021</i>		<i>2020</i>	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,004,025		7,066,030
Investments	9		<u>45,250</u>		<u>36,599</u>
			7,049,275		7,102,629
Current assets					
Debtors	11	314,637		335,560	
Cash at bank and in hand		<u>267,422</u>		<u>352,869</u>	
		582,059		688,429	
Creditors: Amounts falling due within one year	12	<u>785,886</u>		<u>632,685</u>	
Net current assets/(liabilities)			(203,827)		<u>55,744</u>
Total assets less current liabilities			6,845,448		7,158,373
Creditors: Amounts falling due after more than one year	13		(419,999)		(423,034)
Net assets	16		<u>6,425,449</u>		<u>6,735,339</u>
Unrestricted Funds	14				
General Fund		(277,082)		55,095	
Designated Fund		6,500		6,000	
Fixed Asset Fund		<u>6,581,644</u>		<u>6,597,175</u>	
			6,311,062		6,658,270
Restricted Funds	15		<u>114,387</u>		<u>77,069</u>
			<u>6,425,449</u>		<u>6,735,339</u>

As permitted by S408 of the Companies Act 2006, no separate Statement of Financial Activities for the company is included in these group accounts. The company's net expenditure for the year was £309,890 (2020: £15,816).

The financial statements were approved by the Board of Governors on 30 November 2021 and signed on their behalf by:

 Mr I Waller – Governor and Director

 Mr C Carlier – The Headmaster

 Mrs V Smith – The Bursar

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	£	2021	£	£	2020	£
Cash provided by operating activities (see below)			233,230			266,113
Cash flows from investing activities						
Payments for fixed asset additions	(251,848)			(237,017)		
Proceeds of fixed asset disposals	<u>3,700</u>			<u>-</u>		
Cash (used in) investing activities			(248,148)			(237,017)
Cash flows from financing activities						
Interest paid	(8,058)			(11,131)		
(Drawdowns) of revolving loan facility	-			(250,000)		
(Drawdowns)/repayment of long term loans	<u>(46,474)</u>			<u>305,636</u>		
Cash (used in)/provided by financing activities			(54,532)			44,505
Net cash (outflow)/inflow			(69,450)			73,601
Cash and cash equivalents at 1 August 2020			<u>414,318</u>			<u>340,717</u>
Cash and cash equivalents at 31 July 2021			<u>344,868</u>			<u>414,318</u>

Note: Cash flows from operating activities

Net (expenditure)	(309,890)	(79,207)
Interest payable included in financing activities	8,058	11,131
Depreciation	295,222	282,913
Net (gains)/losses on investments	(8,651)	10,224
Loss on sale of fixed assets	14,931	-
Decrease in stocks	-	59,516
Decrease in debtors	36,820	9,624
Increase in fees paid in advance	44,810	-
Decrease/(increase) in creditors	<u>151,930</u>	<u>(28,088)</u>
Cash provided by operating activities	<u>233,230</u>	<u>266,113</u>

Analysis in changes on net debt

	At 1 August 2020 £	Cash flows £	Other non- cash changes £	At 31 July 2021 £
Cash at bank and in hand	414,318	(69,450)	-	344,868
Bank loans within one year	(45,821)	45,821	(47,192)	(47,192)
Bank loans after one year	<u>(423,034)</u>	<u>653</u>	<u>47,192</u>	<u>(375,189)</u>
Total	<u>(54,537)</u>	<u>(22,976)</u>	<u>-</u>	<u>(77,513)</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES

Aldro School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Robin Hood Lane, Sutton, Surrey SM1 2SW.

(a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 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 company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the company and its wholly-owned trading subsidiary, Aldro Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 15.17 of SORP 2015.

(b) Going concern

These accounts have been prepared on a Going Concern Basis.

Going forward Aldro Educational Trust Ltd will benefit from the strategic decision to go co-educational and increasing numbers of pupils. We have prepared a medium term financial model based on these increasing pupil numbers, the associated increase in costs and required capital improvements and taking into account our revolving credit facility of £1million (expiring in July 2024) that allows us to draw down funds when needed.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fees receivable

Fees receivable are stated net, after deducting allowances and scholarships, and are recognised in the year to which they relate.

(d) Coronavirus Job Retention Scheme Grant

Income is recognised in the period to which the underlying furloughed staff costs relate.

(e) Income from other sources

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(f) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities

All direct expenditure in respect of the provision of educational facilities including bursaries and boarding accommodation.

Governance costs

These comprise the costs of running the company, including strategic planning for its future development, external audit and other costs of complying with constitutional and statutory requirements. It includes a proportion of salary costs based on an estimate of time spent by the appropriate staff members and is included in support costs.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

1 ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Freehold buildings	nil-4%	per annum on cost
Assets in the course of construction	nil	
Car-park Surfacing	25%	per annum on cost
Furniture and equipment	10%	on the reducing balance basis
Computers	25%	per annum on cost
Vehicles	25%	on the reducing balance basis

Items with a purchase cost of £1,000 or below are written off as an expense in the year of acquisition. Freehold land is not depreciated.

(h) Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income or expenditure.

(i) Stocks

Stocks of food and clothing are valued at the lower of cost and net realisable value.

(j) Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(k) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(m) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Operating leases

Operating lease rentals are charged to the statement of financial activities as incurred and the rentals outstanding over the remaining lease term disclosed.

(o) Pension costs

The School contributes to a defined contribution scheme for staff. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to the Scheme are charged to the SOFA as they become payable in accordance with the Rules of the Scheme.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

1 **ACCOUNTING POLICIES** (continued)

(p) **Funds**

Restricted funds are funds subject to specific trust, which may be declared by the donor or with their authority but still within the objects of the charity. Unrestricted funds are expendable at the discretion of the directors, in furtherance of the objects of the charity.

2 **COMMERCIAL TRADING OPERATIONS**

Summary profit and loss account

	<i>Aldro Enterprises Limited</i>	
	2021	2020
	£	£
Turnover	32,832	21,963
Rent receivable	-	1,496
Cost of sales and administration expenses	(8,447)	(71,289)
Rent payable	<u>(15,000)</u>	<u>(15,000)</u>
	9,385	(62,830)
Interest payable	<u>(629)</u>	<u>(561)</u>
Net profit/(loss)	8,756	(63,391)
Amount gifted to the company	<u>(8,756)</u>	<u>-</u>
	<u> -</u>	<u>(63,391)</u>

3 **EXPENDITURE ON CHARITABLE ACTIVITIES**

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	2021	2020
	£	£	£	£
Bursaries	137,166	5,413	142,579	165,027
Teaching	1,748,167	-	1,748,167	1,827,804
Premises	721,498	-	721,498	681,967
Household expenses	502,040	-	502,040	465,787
Support costs of schooling	<u>555,050</u>	<u>358</u>	<u>555,408</u>	<u>614,552</u>
	<u>3,663,921</u>	<u>5,771</u>	<u>3,669,692</u>	<u>3,755,137</u>

4 **TOTAL EXPENDITURE**

	<i>Grants</i>	<i>Staff costs</i>	<i>Depreciation & loss</i>	<i>Other costs</i>	2021 Total	2020 Total
	£	£	£	£	£	£
Costs of raising funds	-	-	-	18	18	24
Commercial trading	-	2,650	-	5,797	8,447	71,289
Bursaries	142,579	-	-	-	142,579	165,027
Direct costs of charitable activities	-	2,014,226	-	690,267	2,704,493	2,751,103
Support costs	-	342,182	310,153	143,543	795,878	815,413
Governance costs	-	<u>9,831</u>	-	<u>16,911</u>	<u>26,742</u>	<u>23,594</u>
	<u>142,579</u>	<u>2,368,889</u>	<u>310,153</u>	<u>856,536</u>	<u>3,678,157</u>	<u>3,826,450</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

5	NET EXPENDITURE	2021	2020
		£	£
	This is stated after charging:		
	Interest payable on bank overdrafts and loans	8,058	11,131
	Auditors' remuneration – audit	6,150	6,150
	– other services	10,761	10,228
	Depreciation	295,222	282,913
	Loss on disposal of fixed assets	14,931	-
	Operating lease rentals	<u>8,616</u>	<u>9,845</u>

The company is registered with the Charity Commission as an educational charity and is exempt from corporation taxation on its charitable activities.

6	STAFF COSTS	2021	2020
		£	£
	Wages and salaries	1,942,856	2,013,589
	Social security costs	172,149	185,454
	Pension costs	<u>253,884</u>	<u>277,156</u>
		<u>2,368,889</u>	<u>2,476,199</u>

The headcount of employees during the year, excluding the Governors, was made up as follows:

	2021	2020
	No	No
Teaching staff	35	33
Teaching support staff	10	8
Domestic and matrons	5	11
Maintenance	2	3
Administration	10	8
Catering	11	9
Cleaning	<u>6</u>	<u>4</u>
	<u>79</u>	<u>76</u>

Three employees earned more than £60,000. One employee between £100,000 and £110,000, two employees between £60,000 and £70,000 (2020: One employee between £90,000 and £100,000, one employee between £60,000 and £70,000).

Total remuneration of key management personnel during the year amounted to £215,023 (2020: £275,911).

7	RELATED PARTY TRANSACTIONS	2021	2020
		£	£
	Remuneration paid to Governors	-	-
	Reimbursements of Governors training expenses to third parties	1,045	639
	Reimbursements of travel expenses to 2 (2020: 3) Governors	<u>141</u>	<u>614</u>

Members of the close family of the key management personnel received remuneration of £38,403 (2020: £36,192).

Mr T Jones (Governor) and Mrs V Smith (Bursar) are parents of pupils attending the School during the year for whom fees were payable to the School. Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

No other transactions took place between the company and the Governors.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

8 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	<i>Freehold land and buildings</i>	<i>Furniture and equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 August 2020	10,575,774	1,414,720	99,240	12,089,734
Additions	147,993	98,845	5,010	251,848
Disposals	-	(44,403)	(27,948)	(72,351)
At 31 July 2021	<u>10,723,767</u>	<u>1,469,162</u>	<u>76,302</u>	<u>12,269,231</u>
Depreciation				
At 1 August 2020	4,120,688	822,055	80,961	5,023,704
Charge for the year	154,326	135,300	5,596	295,222
Released on disposals	-	(26,678)	(27,042)	(53,720)
At 31 July 2021	<u>4,275,014</u>	<u>930,677</u>	<u>59,515</u>	<u>5,265,206</u>
Net book value				
At 31 July 2021	<u>6,448,753</u>	<u>538,485</u>	<u>16,787</u>	<u>7,004,025</u>
At 31 July 2020	<u>6,455,086</u>	<u>592,665</u>	<u>18,279</u>	<u>7,066,030</u>

9 INVESTMENTS

	<i>Group</i>			<i>Company</i>		
	<i>Listed investments</i>	<i>Shares in subsidiary undertakings</i>	<i>Total</i>	<i>Listed investments</i>	<i>Shares in subsidiary undertakings</i>	<i>Total</i>
	£	£	£	£	£	£
Market value						
At 1 August 2020	36,597	-	36,597	36,597	2	36,599
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation	<u>8,651</u>	-	<u>8,651</u>	<u>8,651</u>	-	<u>8,651</u>
At 31 July 2021	<u>45,248</u>	<u>-</u>	<u>45,248</u>	<u>45,248</u>	<u>2</u>	<u>45,250</u>

The company owns 100% of the ordinary £1 share capital of Aldro Enterprises Limited which is incorporated in England & Wales.

10 STOCKS

	<i>Group</i>		<i>Company</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	£	£	£	£
Goods for resale	<u>2,154</u>	<u>2,154</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	£	£	£	£
Fees receivable	65,758	101,569	65,758	101,569
Bad debt provision	(13,466)	-	(13,466)	-
Amounts owed by group undertakings	-	-	138,464	122,567
Prepayments and accrued income	<u>123,881</u>	<u>111,424</u>	<u>123,881</u>	<u>111,424</u>
	<u>176,173</u>	<u>212,993</u>	<u>314,637</u>	<u>335,560</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

12 CREDITORS: Amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Bank loan (secured)	47,192	45,821	47,192	45,821
Trade creditors	38,462	44,858	38,462	44,858
Fees payable in advance	230,391	157,219	230,391	157,219
Other taxes and social security	51,796	47,626	51,796	47,626
Other creditors	405,573	308,949	405,573	308,949
Accruals	<u>14,312</u>	<u>29,952</u>	<u>12,472</u>	<u>28,212</u>
	<u>787,726</u>	<u>634,425</u>	<u>785,886</u>	<u>632,685</u>

The bank overdraft facility, loan and £1m credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,448,753 at the balance sheet date. Bank loan and credit facilities totalling £1,500,000 were agreed on at an interest rate of 1.75% above Barclays' base rate, repayable over 5 years expiring in July 2024.

13 CREDITORS: Amounts falling due in more than one year

	<i>Group and Company</i>	
	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Bank loan (secured):		
Due within 1 – 2 years	48,383	47,175
Due within 2 – 5 years	326,806	375,859
Fees payable in advance:		
Due within 1 – 2 years	<u>44,810</u>	<u>-</u>
	<u>419,999</u>	<u>423,034</u>

14 UNRESTRICTED FUNDS

	<i>Opening balance</i>	<i>Income</i>	<i>Expenditure</i>	<i>Released/ Transfers</i>	<i>Closing balance</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Group 2021					
General Unrestricted Fund	(5,611)	3,324,660	(3,672,368)	15,531	(337,788)
Designated Fund	6,000	500	-	-	6,500
Fixed Asset Fund	<u>6,597,175</u>	<u>-</u>	<u>-</u>	<u>(15,531)</u>	<u>6,581,644</u>
	<u>6,597,564</u>	<u>3,325,160</u>	<u>(3,672,368)</u>	<u>-</u>	<u>6,250,356</u>
Company 2021					
General Unrestricted Fund	55,095	3,316,213	(3,663,921)	15,531	(277,082)
Designated Fund	6,000	500	-	-	6,500
Fixed Asset Fund	<u>6,597,175</u>	<u>-</u>	<u>-</u>	<u>(15,531)</u>	<u>6,581,644</u>
	<u>6,658,270</u>	<u>3,316,713</u>	<u>(3,663,921)</u>	<u>-</u>	<u>6,311,062</u>
Group 2020					
General Unrestricted Fund	(331,127)	3,716,150	(3,797,561)	406,927	(5,611)
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>7,004,102</u>	<u>-</u>	<u>-</u>	<u>(406,927)</u>	<u>6,597,175</u>
	<u>6,678,975</u>	<u>3,716,150</u>	<u>(3,797,561)</u>	<u>-</u>	<u>6,597,564</u>
Company 2020					
General Unrestricted Fund	(333,812)	3,708,252	(3,726,272)	406,927	55,095
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>7,004,102</u>	<u>-</u>	<u>-</u>	<u>(406,927)</u>	<u>6,597,175</u>
	<u>6,676,290</u>	<u>3,708,252</u>	<u>(3,726,272)</u>	<u>-</u>	<u>6,658,270</u>

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages.

The designated fund represents income from legacies set aside for provision of an outdoor learning environment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

15 RESTRICTED FUNDS – GROUP AND COMPANY

2021	<i>Opening balance</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ Losses</i>	<i>Closing balance</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Francis Hudson Bursary Fund	36,597	-	-	8,651	45,248
Development Fund	24,414	29,043	(18)	-	53,439
New Bursary Fund	13,825	5,413	(5,413)	-	13,825
Christmas Card Fund	<u>2,233</u>	<u>-</u>	<u>(358)</u>	<u>-</u>	<u>1,875</u>
	<u>77,069</u>	<u>34,456</u>	<u>(5,789)</u>	<u>8,651</u>	<u>114,387</u>
2020	<i>Opening balance</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ Losses</i>	<i>Closing balance</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Francis Hudson Bursary Fund	46,821	-	-	(10,224)	36,597
Development Fund	21,381	3,057	(24)	-	24,414
New Bursary Fund	4,901	35,977	(27,053)	-	13,825
Christmas Card Fund	<u>1,762</u>	<u>2,283</u>	<u>(1,812)</u>	<u>-</u>	<u>2,233</u>
	<u>74,865</u>	<u>41,317</u>	<u>(28,889)</u>	<u>(10,224)</u>	<u>77,069</u>

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund. Transfers represent monies spent on capital projects during the year.

The Francis Hudson Bursary Fund provides for bursaries to boys whilst at the school.

The New Bursary Fund contains donations given to help fund bursaries.

The Christmas Card Fund provides further financial resources for the Art department through the sale of Christmas cards.

Specific donations for fixed assets are transferred to general funds on purchase of the asset in question when there is no continuing restriction on the use of that asset.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

16 ANALYSIS OF NET ASSETS BY TYPE OF FUND

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Group 2021			
Tangible fixed assets	7,004,025	-	7,004,025
Investments	-	45,248	45,248
Current assets	454,056	69,139	523,195
Current liabilities	(787,726)	-	(787,726)
Long term liabilities	<u>(419,999)</u>	<u>-</u>	<u>(419,999)</u>
	<u>6,250,356</u>	<u>114,387</u>	<u>6,364,743</u>
Company 2021			
Tangible fixed assets	7,004,025	-	7,004,025
Investments	-	45,250	45,250
Current assets	512,922	69,137	582,059
Current liabilities	(785,886)	-	(785,886)
Long term liabilities	<u>(419,999)</u>	<u>-</u>	<u>(419,999)</u>
	<u>6,311,062</u>	<u>114,387</u>	<u>6,425,449</u>
Group 2020			
Tangible fixed assets	7,066,030	-	7,066,030
Investments	-	36,597	36,597
Current assets	588,993	40,472	629,465
Current liabilities	(634,425)	-	(634,425)
Long term liabilities	<u>(423,034)</u>	<u>-</u>	<u>(423,034)</u>
	<u>6,597,564</u>	<u>77,069</u>	<u>6,674,633</u>
Company 2020			
Tangible fixed assets	7,066,030	-	7,066,030
Investments	-	36,599	36,599
Current assets	647,959	40,470	688,429
Current liabilities	(632,685)	-	(632,685)
Long term liabilities	<u>(423,034)</u>	<u>-</u>	<u>(423,034)</u>
	<u>6,658,270</u>	<u>77,069</u>	<u>6,735,339</u>

17 GROUP FINANCIAL COMMITMENTS

The company has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2021, the outstanding commitments for non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	29,640	9,369
Between two and five years	100,066	37,475
After five years	<u>1,155</u>	<u>10,524</u>
	<u>130,861</u>	<u>57,368</u>

18 CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in Clause 6 of the Memorandum of Association. The number of members at 31 July 2021 was 11 (2020: 9).

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312072

Accounts

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

**Company Number: 937890
Charity Number: 312072**

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW**

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2020

Governors and Directors

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Mr J B H Geffen
 Mrs I T Gunner (appointed 25 August 2020)
 Mrs S L Hunt
 Mr T Johns
 Mr T Jones (appointed 24 November 2020)
 Mr B R Kirkpatrick
 Mr J F Perry
 Mr E J Reid
 Rev M Spencer
 Mr M L S Thomas (appointed 25 August 2020)
 Mr I Waller (appointed 24 November 2020)
 Mr G T Williams
 Mr T G N Woodhouse

Officers

The Headmaster:	Mr C P Rose BEd (Hons) until 31 August 2019 Mr C Carlier from 1 September 2019
The Bursar (& Company Secretary):	Mrs M Jackson MA until 30 March 2020 Mrs V Smith from 30 March 2020
Address:	Lombard Street Shackleford Godalming Surrey GU8 6AS
Registered Office:	5 Robin Hood Lane Sutton Surrey SM1 2SW

Key Management Personnel

The Headmaster
 The Bursar

Advisors

Bankers:	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitor:	Barlow Robbins 55-56 Quarry Street Guildford Surrey GU1 3UE
Auditors:	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

Website

www.aldro.org

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Governors of Aldro School present their Annual Report for the year ended 31 July 2020, together with the audited accounts for the year, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, Governance and Management

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors after testifying to the Declaration of Faith in writing. The Articles of Association allow for a minimum of three Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of five years; they are eligible for re-election for a consecutive period not exceeding two terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School, and meet termly. The work of implementing most of their policies, as well as the day to day management of the School, is delegated to the Headmaster and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee and Education and Pastoral Care Committees, which both meet termly and reports to the Governors meetings.

Key Management Personnel

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually; any pay increases are related to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 4.

Objectives and aims

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating boys aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating boys aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the boys with a full programme of extra curricular activity, founded on a strong Christian ethos, and giving them a full appreciation of moral and ethical values.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020 (continued)

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

Strategic Report

Objectives for the year

The School's objectives for the year under review were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare boys for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Longer-term objectives

The longer-term objectives of the School were as follows:

- To continue to deliver an excellent standard of education preparing the boys for transition to Senior Schools of their choice and for wider success in life beyond;
- To continue to offer a happy, caring Christian environment, in which the pupils can develop to their full potential; and
- To maintain the financial integrity of the School and to develop its facilities as and when appropriate.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To train staff in the wider use of Steer AS Tracking and to continue to implement bespoke action plans in support of pupils presenting with pastoral needs.
- To continue to teach and embed the school's core values in Chapel, assemblies, PSHE, Form Time and in all the school's undertakings.
- To provide tailor-made advice to parents regarding future schools which offer the best fit for their sons, and to prepare pupils thoroughly for the ISEB pre-tests, Common Entrance and Scholarship examinations
- To introduce the Aldro Independent Project in Year 8 to encourage habits of independence, reflection and personal responsibility for learning.
- To continue to encourage all pupils to make a full contribution to the co-curricular life of the school, for example in sport, music, drama, art, DT and the broad programme of activities on offer.
- To promote boarding (full, weekly or part-time) through word of mouth, through introductory sessions such as Big Boarding Weekends, and by providing first-class care and facilities in the boarding house.
- To offer festivals of sport to local infant and primary schools, to support a variety of charities including the school's annual charity, and to support the local community through a range of initiatives.
- To exercise prudent and vigorous financial management to increase the school's operating surplus
- To maintain the bursary scheme to provide greater access to boys who would otherwise be unable to afford the education provided at Aldro.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020 (continued)

Achievements and Performance

The School achieved the following with reference to its objectives for the year:

- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, 15 scholarships were awarded to leavers.
- 2020 leavers moved onto 20 senior schools, which included Abingdon, Bradfield, Charterhouse, Cranleigh, Eton, Harrow, KES Witley, Lord Wandsworth College, Lancing, RGS Guildford, Sherborne, Tonbridge, Uppingham, Wellington, Winchester.
- The school commissioned a parent survey conducted by RSAcademics to assess performance benchmarked against competitor schools and to facilitate the development of longer-term strategy.
- The Boarding House continues to have a happy, caring atmosphere; the interest in boarding continues to grow facilitated by "big weekend" initiatives.
- The AIP (Aldro Independent Project) was successfully introduced in Year 8, despite the challenges of providing this during lockdown.
- AS Tracking continues to be used at the school to enhance commitment to pastoral care and promotion of mental wellbeing of boys. Form Tutors have received training in the use of AST.
- Extension of international experiences on offer to the boys including the Form 7 annual trip to France and the school's first cricket tour to Cape Town
- The appointment of a school counsellor to provide counselling and wellbeing services to pupils.
- Despite the disruption of lockdown to the normal schedule of productions, boys still performed in 'High School Musical' and 'Robin and the Sherwood Hoodies'.
- Over 40 boys competed in the Godalming Festival, more than ever before, achieving 7x 1st places, 6x 2nd places and 4x 3rd places.
- The school continued its regular programme of musical concerts, both formal and informal. Music continues to be very popular among the boys with 80% learning to play at least one musical instrument.
- The school has relaunched its MIS, Schoolbase, and provided training for all academic staff.
- The school has commissioned a new website for launch in 2021

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

The means-tested bursary budget was maintained at 10 day places representing 4.80% of total fee income. Actual bursaries awarded amounted to £110,921 in 2020 (2019: £161,097). 20 pupils were assisted with fees via an Allowances Scheme, including 7 worth 75% or more of the fee, which reduced fee income by £175,121 in the year (2019: £156,257).

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simawayaya. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been Harrison Fund – a charity supporting the research into treatment of Duchenne. Aldro also cooperates with Scripture Union by providing the facilities for summer camps at a subsidised rate.

Financial Review of the Year

The net expenditure for the year amounted to £79,207 which compares with net income of £128,122 in 2019. This includes net restricted income of £2,204 (2019: £6,153), leaving net expenditure of £81,411 (2019: £121,969) on unrestricted funds. The net expenditure is after deducting depreciation of £282,913 (2019: £289,654). This decrease in the net income is a result of lower numbers on roll without any associated reduction in staffing costs. The subsidiary company, Aldro Enterprises Limited, contributed during the year by supplying a service to parents.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020 (continued)

Financial Review of the Year (continued)

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, equivalent to one term's fees of approximately £1,200,000. As a result of building the Sports Hall in 2015 and the current level of operating, the School's balance sheet temporarily shows a net current liabilities position. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods: Sportsman Dinner and Summer Ball were organised together with Friends of Aldro and attended by current and past parents on a voluntary basis. During 2020 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Plans for the Future

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding offering and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, etc.

By the time these accounts are published, the school will have announced its intention, subject to DfE approval, to accept girls to the school for the first time from September 2021. Accompanying this move will be a new investment in school facilities to include girls changing facilities, an outdoor and an indoor netball court and a new dance facility in the school's performing arts centre, the CHC. The school also plans to develop boarding provision for girls and to accept girls as boarders for the first time in September 2022.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development.

A recent move to rebrand activities as 'Enrichment' and to increase the emphasis on these within curriculum time aims to lead to a greater variety of activities on offer to pupils during the school day and a conscious effort with this to develop learning habits for life across every undertaking of the pupils at school.

Building on the success of the school's Distance Learning provision during lockdown, the school has initiated an IT Strategy Group to consider the future development of IT on the Curriculum; the committee is actively looking at a pilot and eventual roll-out of an own-device policy during the year ahead.

The school plans to launch a new website during 2021 and has commissioned Finalsite to design this. This, combined with the recent confirmation of SchoolBase as the school's MIS, will mean in due course a review of the parent portal.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020 (continued)

Plans for the Future (continued)

The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

Risk management

The Board, with particular assistance from a Risk Management Committee chaired by a Governor, the Bursar and other senior staff, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on this risk review, the Risk Management Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected.
- Decline in boarding numbers due to Covid-19. The school is ensuring clear and consistent communication to parents regarding the protective measures in place and has an experienced team in position to be able to oversee this.
- Decline in demand for a single sex education combined with the move to lower the entry to senior schools to 11. The school is committed to delivering the best preparatory education and is going co-educational from September 2021. The Board of Governors and staff believe that we offer an exceptional education that should be offered to both boys and girls.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020 (continued)

Statement of Governors' Responsibilities

The trustees (who are also directors of Aldro School Educational Trust Limited for the purposes 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 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which 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 of fraud and other irregularities.

The Governors who held office at the date of approval of this Annual report as set out above each confirm that:

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet as auditors will be proposed at the annual general meeting.

APPROVED BY THE BOARD OF GOVERNORS AND SIGNED ON ITS BEHALF BY:



B R Kirkpatrick
24 November 2020

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

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the 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 group's and of the charitable company's affairs as at 31 July 2020 and the group's incoming resources and application of resources, including the group income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the governors' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the governors have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent 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 group financial statements are authorised for issue.

Other information

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

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group 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 our audit:

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included with the governors' 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements, the governors are responsible for assessing the group and parent 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 governors either intend to liquidate the 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 30/03/2021

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2020

	<i>Note</i>	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>	<i>Unrestricted Funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Total Funds 2019 £</i>
Income from:							
Charitable activities: fees receivable		3,426,055	-	3,426,055	3,687,444	-	3,687,444
Other trading activities: commercial operations	2	23,459	-	23,459	57,942	-	57,942
Donations and legacies		11,934	41,317	53,251	14,493	63,185	77,678
Other:							
Coronavirus Job Retention Scheme Grant		166,055	-	166,055	-	-	-
Other sources		<u>88,647</u>	<u>-</u>	<u>88,647</u>	<u>164,157</u>	<u>-</u>	<u>164,157</u>
Total income		<u>3,716,150</u>	<u>41,317</u>	<u>3,757,467</u>	<u>3,924,036</u>	<u>63,185</u>	<u>3,987,221</u>
Expenditure on:							
Raising funds:							
Commercial trading operations	2	71,289	-	71,289	41,261	-	41,261
Other		-	24	24	-	17,857	17,857
Charitable activities	3	<u>3,726,272</u>	<u>28,865</u>	<u>3,755,137</u>	<u>3,760,806</u>	<u>38,082</u>	<u>3,798,888</u>
Total expenditure	4	<u>3,797,561</u>	<u>28,889</u>	<u>3,826,450</u>	<u>3,802,067</u>	<u>55,939</u>	<u>3,858,006</u>
Net (losses) on investments	9	<u>-</u>	<u>(10,224)</u>	<u>(10,224)</u>	<u>-</u>	<u>(1,093)</u>	<u>(1,093)</u>
Net (expenditure)/income		<u>(81,411)</u>	<u>2,204</u>	<u>(79,207)</u>	<u>121,969</u>	<u>6,153</u>	<u>128,122</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(81,411)</u>	<u>2,204</u>	<u>(79,207)</u>	<u>121,969</u>	<u>6,153</u>	<u>128,122</u>
Fund balances brought forward at 1 August 2019		<u>6,678,975</u>	<u>74,865</u>	<u>6,753,840</u>	<u>6,557,006</u>	<u>68,712</u>	<u>6,625,718</u>
Fund balances carried forward at 31 July 2020		<u>6,597,564</u>	<u>77,069</u>	<u>6,674,633</u>	<u>6,678,975</u>	<u>74,865</u>	<u>6,753,840</u>

The net movement in funds for the year arises from continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses are dealt with in the Statement of Financial Activities.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	<i>Note</i>	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,066,030		7,167,321
Investments	9		<u>36,597</u>		<u>46,821</u>
			7,102,627		7,214,142
Current assets					
Stocks	10	2,154		61,670	
Debtors	11	212,993		222,617	
Cash at bank and in hand		<u>414,318</u>		<u>340,717</u>	
		629,465		625,004	
Creditors: Amounts falling due within one year	12	<u>634,425</u>		<u>957,056</u>	
Net current assets/(liabilities)			(4,960)		(332,052)
Total assets less current liabilities			7,097,667		6,882,090
Creditors: Amounts falling due after more than one year	13		(423,034)		(128,250)
Net assets	16		<u>6,674,633</u>		<u>6,753,840</u>
Unrestricted Funds	14				
General Fund		(5,611)		(331,127)	
Designated Fund		6,000		6,000	
Fixed Asset Fund		<u>6,597,175</u>		<u>7,004,102</u>	
			6,597,564		6,678,975
Restricted Funds	15		<u>77,069</u>		<u>74,865</u>
			<u>6,674,633</u>		<u>6,753,840</u>

The financial statements were approved by the Board of Governors on 24 November 2020 and signed on their behalf by:

B R Kirkpatrick

J B H Geffen

B R Kirkpatrick
J B H Geffen

) Member of the
) Board of Governors

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (Company number 937890)
COMPANY BALANCE SHEET
AS AT 31 JULY 2020

	<i>Note</i>	<i>2020</i>		<i>2019</i>	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,066,030		7,167,321
Investments	9		<u>36,599</u>		<u>46,823</u>
			7,102,629		7,214,144
Current assets					
Debtors	11	335,560		325,038	
Cash at bank and in hand		<u>352,869</u>		<u>295,293</u>	
		688,429		620,331	
Creditors: Amounts falling due within one year	12	<u>632,685</u>		<u>955,070</u>	
Net current assets/(liabilities)			<u>55,744</u>		<u>(334,739)</u>
Total assets less current liabilities			7,158,373		6,879,405
Creditors: Amounts falling due after more than one year	13		<u>(423,034)</u>		<u>(128,250)</u>
Net assets	16		<u>6,735,339</u>		<u>6,751,155</u>
Unrestricted Funds	14				
General Fund		55,095		(333,812)	
Designated Fund		6,000		6,000	
Fixed Asset Fund		<u>6,597,175</u>		<u>7,004,102</u>	
			6,658,270		6,676,290
Restricted Funds	15		<u>77,069</u>		<u>74,865</u>
			<u>6,735,339</u>		<u>6,751,155</u>

As permitted by S408 of the Companies Act 2006, no separate Statement of Financial Activities for the company is included in these group accounts. The company's net expenditure for the year was £15,816 (2019: £128,122).

The financial statements were approved by the Board of Governors on 24 November 2020 and signed on their behalf by:

B R Kirkpatrick

J B H Geffen

) Members of the
) Board of Governors



ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020		2019
	£	£	£
Cash provided by operating activities (see below)		266,113	288,834
Cash flows from investing activities			
Payments for fixed asset additions	(237,017)		(392,376)
Proceeds on fixed asset disposals	<u>-</u>		<u>-</u>
Cash (used in) investing activities		(237,017)	(392,376)
Cash flows from financing activities			
Interest paid	(11,131)		(3,641)
(Repayment)/drawdown of revolving loan facility	(250,000)		250,000
Drawdowns/(repayments) of long term loans	<u>305,636</u>		<u>(58,714)</u>
Cash (used in)/provided by financing activities		<u>44,505</u>	<u>187,645</u>
Net cash inflow		73,601	84,103
Cash and cash equivalents at 1 August 2019		<u>340,717</u>	<u>256,614</u>
Cash and cash equivalents at 31 July 2020		<u>414,318</u>	<u>340,717</u>

Note: Cash flows from operating activities

Net (expenditure)/income	(79,207)	128,122
Interest payable included in financing activities	11,131	3,641
Depreciation	282,913	289,654
Net losses on investments	10,224	1,093
Loss on sale of fixed assets	-	4,756
Decrease/(increase) in stocks	59,516	(709)
Decrease/(increase) in debtors	9,624	(29,168)
(Decrease)/increase in creditors	<u>(28,088)</u>	<u>(108,555)</u>
Cash provided by operating activities	<u>266,113</u>	<u>288,834</u>

2020	At 1 August 2019 £	Cash flows £	Other non- cash changes £	At 31 July 2020 £
Cash at bank and in hand	340,717	73,601	-	414,318
Bank loans within one year	(284,969)	284,969	(45,821)	(45,821)
Bank loans after one year	<u>(128,250)</u>	<u>(340,605)</u>	<u>45,821</u>	<u>(423,034)</u>
Total	<u>(72,502)</u>	<u>17,965</u>	<u>-</u>	<u>(54,537)</u>
2019	At 1 August 2018 £	Cash flows £	Other non- cash changes £	At 31 July 2019 £
Cash at bank and in hand	256,614	84,103	-	340,717
Bank loans within one year	(34,020)	(215,980)	(34,969)	(284,969)
Bank loans after one year	<u>(187,913)</u>	<u>24,694</u>	<u>34,969</u>	<u>(128,250)</u>
Total	<u>34,681</u>	<u>(107,183)</u>	<u>-</u>	<u>(72,502)</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1 ACCOUNTING POLICIES

Aldro School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lombard Street, Shackleford, Godalming, Surrey GU8 6AS.

(a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. 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 company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the company and its wholly-owned trading subsidiary, Aldro Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 15.17 of SORP 2015.

(b) Going concern

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

(c) Fees receivable

Fees receivable are stated net, after deducting allowances and scholarships, and are recognised in the year to which they relate.

(d) Coronavirus Job Retention Scheme Grant

Income is recognised in the period to which the underlying furloughed staff costs relate.

(e) Income from other sources

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(f) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities

All direct expenditure in respect of the provision of educational facilities including bursaries and boarding accommodation.

Governance costs

These comprise the costs of running the company, including strategic planning for its future development, external audit and other costs of complying with constitutional and statutory requirements. It includes a proportion of salary costs based on an estimate of time spent by the appropriate staff members and is included in support costs.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

1 ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Freehold buildings	nil-4%	per annum on cost
Assets in the course of construction	nil	
Car-park Surfacing	25%	per annum on cost
Furniture and equipment	10%	on the reducing balance basis
Computers	25%	per annum on cost
Vehicles	25%	on the reducing balance basis

Items with a purchase cost of £1,000 or below are written off as an expense in the year of acquisition. Freehold land is not depreciated.

(h) Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income or expenditure.

(i) Stocks

Stocks of food and clothing are valued at the lower of cost and net realisable value.

(j) Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(k) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(m) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Operating leases

Operating lease rentals are charged to the statement of financial activities as incurred and the rentals outstanding over the remaining lease term disclosed.

(o) Pension costs

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator. The scheme is a multi-employer, defined benefit pension scheme and as such it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS102, the Scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution scheme for non-teaching staff. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to both Schemes are charged to the SOFA as they become payable in accordance with the Rules of the Schemes.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

1 ACCOUNTING POLICIES (continued)

(p) **Funds**

Restricted funds are funds subject to specific trust, which may be declared by the donor or with their authority but still within the objects of the charity. Unrestricted funds are expendable at the discretion of the directors, in furtherance of the objects of the charity.

2 COMMERCIAL TRADING OPERATIONS

Summary profit and loss account

***Aldro Enterprises
Limited***

	2020	2019
	£	£
Turnover	21,963	46,052
Rent receivable	1,496	11,026
Other income	-	864
Cost of sales and administration expenses	(71,289)	(41,261)
Rent payable	<u>(15,000)</u>	<u>(15,000)</u>
	(62,830)	1,681
Interest payable	(561)	(457)
Net (loss)/profit	(63,391)	1,224
Amount gifted to the company	-	(1,224)
Retained in subsidiary company	<u>(63,391)</u>	<u>-</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

2020
£ **2019**
£

Bursaries	165,027	199,179
Teaching	1,827,804	1,827,335
Premises	681,967	698,985
Household expenses	465,787	522,320
Support costs of schooling	<u>614,552</u>	<u>551,069</u>
	<u>3,755,137</u>	<u>3,798,888</u>

4 TOTAL EXPENDITURE

	Grants	Staff costs	Depreciation & loss	Other costs	2020 Total	2019 Total
	£	£	£	£	£	£
Costs of generating voluntary income	-	-	-	24	24	17,857
Commercial trading	-	1,053	-	70,236	71,289	41,261
Bursaries	165,027	-	-	-	165,027	199,179
Direct costs of charitable activities	-	2,136,559	-	614,544	2,751,103	2,775,087
Support costs	-	331,371	282,913	201,129	815,413	800,684
Governance costs	-	7,216	-	16,378	23,594	23,938
	<u>165,027</u>	<u>2,476,199</u>	<u>282,913</u>	<u>902,311</u>	<u>3,826,450</u>	<u>3,858,006</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020 (continued)

5	NET (EXPENDITURE)	2020	2019
		£	£
	This is stated after charging:		
	Interest payable on bank overdrafts and loans	11,131	3,641
	Auditors' remuneration – audit	5,904	6,150
	– other services	10,474	9,575
	Depreciation	282,913	289,654
	Loss on sale of fixed assets	-	4,756
	Operating lease rentals	<u>9,845</u>	<u>12,886</u>

The company is registered with the Charity Commission as an educational charity and is exempt from corporation taxation on its charitable activities.

6	STAFF COSTS	2020	2019
		£	£
	Wages and salaries	2,013,589	1,968,911
	Social security costs	185,454	182,907
	Pension costs	<u>277,156</u>	<u>234,037</u>
		<u>2,476,199</u>	<u>2,385,855</u>

The headcount of employees during the year, excluding the Governors, was made up as follows:

	2020	2019
	No	No
Teaching staff	33	33
Teaching support staff	8	7
Domestic and matrons	11	10
Maintenance	3	3
Administration	8	9
Catering	9	11
Cleaning	<u>4</u>	<u>-</u>
	<u>76</u>	<u>73</u>

Two employees accruing benefits under the Teachers' Pension Scheme earned more than £60,000. One employee between £90,000 and £100,000, one employee between £60,000 and £70,000 (2019: One between £60,000 and £70,000).

Total remuneration of key management personnel during the year amounted to £275,911 (2019: £167,541).

7	RELATED PARTY TRANSACTIONS	2020	2019
		£	£
	Remuneration paid to Governors	-	-
	Reimbursements of Governors training expenses to third parties	639	-
	Reimbursements of travel expenses to 3 (2019: 5) Governors	<u>614</u>	<u>941</u>

Members of the close family of the key management personnel received remuneration of £36,192 (2019: £42,416).

No other transactions took place between the company and the Governors.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

8 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	<i>Freehold land and buildings</i>	<i>Assets in the course of construction £</i>	<i>Furniture and equipment £</i>	<i>Motor vehicles £</i>	<i>Total £</i>
Cost					
At 1 August 2019	10,330,873	78,903	1,399,096	99,240	11,908,112
Additions	2,352	163,646	15,624	-	181,622
Transferred on completion	<u>242,549</u>	<u>(242,549)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2020	<u>10,575,774</u>	<u>-</u>	<u>1,414,720</u>	<u>99,240</u>	<u>12,089,734</u>
Depreciation					
At 1 August 2019	3,974,118	-	691,805	74,868	4,740,791
Charge for the year	<u>146,570</u>	<u>-</u>	<u>130,250</u>	<u>6,093</u>	<u>282,913</u>
At 31 July 2020	<u>4,120,688</u>	<u>-</u>	<u>822,055</u>	<u>80,961</u>	<u>5,023,704</u>
Net book value					
At 31 July 2020	<u>6,455,086</u>	<u>-</u>	<u>592,665</u>	<u>18,279</u>	<u>7,066,030</u>
At 31 July 2019	<u>6,356,755</u>	<u>78,903</u>	<u>707,291</u>	<u>24,372</u>	<u>7,167,321</u>

9 INVESTMENTS

	Group			Company		
	<i>Listed investments £</i>	<i>Shares in subsidiary undertakings £</i>	<i>Total £</i>	<i>Listed investments £</i>	<i>Shares in subsidiary undertakings £</i>	<i>Total £</i>
Market value						
At 1 August 2019	46,821	-	46,821	46,821	2	46,823
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation	<u>(10,224)</u>	<u>-</u>	<u>(10,224)</u>	<u>(10,224)</u>	<u>-</u>	<u>(10,224)</u>
At 31 July 2020	<u>36,597</u>	<u>-</u>	<u>36,597</u>	<u>36,597</u>	<u>2</u>	<u>36,599</u>

The company owns 100% of the ordinary £1 share capital of Aldro Enterprises Limited which is incorporated in England & Wales.

10 STOCKS

	Group		Company	
	<i>2020 £</i>	<i>2019 £</i>	<i>2020 £</i>	<i>2019 £</i>
Goods for resale	2,154	61,670	-	-
Catering and other stocks	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,154</u>	<u>61,670</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	Group		Company	
	<i>2020 £</i>	<i>2019 £</i>	<i>2020 £</i>	<i>2019 £</i>
Fees receivable	101,569	63,081	101,569	63,081
Amounts owed by group undertakings	-	-	122,567	102,421
Prepayments and accrued income	<u>111,424</u>	<u>159,536</u>	<u>111,424</u>	<u>159,536</u>
	<u>212,993</u>	<u>222,617</u>	<u>335,560</u>	<u>325,038</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

12 CREDITORS: Amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Bank loan (secured)	45,821	34,969	45,821	34,969
Short-term revolving loan facility	-	250,000	-	250,000
Trade creditors	44,858	77,895	44,858	77,895
Fees payable in advance	157,219	178,873	157,219	178,873
Other taxes and social security	47,626	47,448	47,626	47,448
Sundry creditors	308,949	296,035	308,949	296,035
Accruals	<u>29,952</u>	<u>71,836</u>	<u>28,212</u>	<u>69,850</u>
	<u>634,425</u>	<u>957,056</u>	<u>632,685</u>	<u>955,070</u>

The bank overdraft facility, loan and £1m credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,455,086 at the balance sheet date. Bank loan and credit facilities totalling £1,500,000 were agreed on at an interest rate of 1.75% above Barclays' base rate, repayable over 5 years.

13 CREDITORS: Amounts falling due in more than one year

	<i>Group</i>		<i>Company</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Bank loan (secured)				
Due within 1 – 2 years	47,175	35,510	47,175	35,510
Due within 2 – 5 years	375,859	92,740	375,859	92,740
Due in more than 5 years	-	-	-	-
	<u>423,034</u>	<u>128,250</u>	<u>423,034</u>	<u>128,250</u>

14 UNRESTRICTED FUNDS

	<i>Opening balance</i>	<i>Income</i>	<i>Expenditure</i>	<i>Released/Transfers</i>	<i>Closing balance</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Group 2020					
General Unrestricted Fund	(331,127)	3,716,150	(3,797,561)	406,927	(5,611)
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>7,004,102</u>	-	-	(406,927)	<u>6,597,175</u>
	<u>6,676,975</u>	<u>3,716,150</u>	<u>(3,797,561)</u>	-	<u>6,597,564</u>
Company 2020					
General Unrestricted Fund	(333,812)	3,708,252	(3,726,272)	406,927	55,095
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>7,004,102</u>	-	-	(406,927)	<u>6,597,175</u>
	<u>6,676,290</u>	<u>3,708,252</u>	<u>(3,726,272)</u>	-	<u>6,658,270</u>
Group 2019					
General Unrestricted Fund	(241,021)	3,924,036	(3,802,067)	(212,075)	(331,127)
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>6,792,027</u>	-	-	212,075	<u>7,004,102</u>
	<u>6,557,006</u>	<u>3,924,036</u>	<u>(3,802,067)</u>	-	<u>6,678,975</u>
Company 2019					
General Unrestricted Fund	(243,706)	3,882,775	(3,760,806)	(212,075)	(333,812)
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>6,792,027</u>	-	-	212,075	<u>7,004,102</u>
	<u>6,554,321</u>	<u>3,882,775</u>	<u>(3,760,806)</u>	-	<u>6,676,290</u>

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages.

The designated fund represents income from legacies set aside for provision of an outdoor learning environment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

15 **RESTRICTED FUNDS – GROUP AND COMPANY**

2020	<i>Opening balance</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Losses</i> £	<i>Transfers</i> £	<i>Closing balance</i> £
Development Fund	21,381	3,057	(24)	-	-	24,414
Francis Hudson Bursary Fund	46,821	-	-	-	-	36,597
New Bursary Fund	4,901	35,977	(27,053)	-	-	13,825
Christmas Card Fund	<u>1,762</u>	<u>2,283</u>	<u>(1,812)</u>	<u>-</u>	<u>-</u>	<u>2,233</u>
	<u>74,865</u>	<u>41,317</u>	<u>(28,889)</u>	<u>(10,224)</u>	<u>-</u>	<u>77,069</u>
2019	<i>Opening balance</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Losses</i> £	<i>Transfers</i> £	<i>Closing balance</i> £
Development Fund	14,135	25,103	(17,857)	-	-	21,381
Francis Hudson Bursary Fund	47,914	-	-	(1,093)	-	46,821
New Bursary Fund	4,901	38,082	(38,082)	-	-	4,901
Christmas Card Fund	<u>1,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,762</u>
	<u>68,712</u>	<u>63,185</u>	<u>(55,939)</u>	<u>(1,093)</u>	<u>-</u>	<u>74,865</u>

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund. Transfers represent monies spent on capital projects during the year.

The Francis Hudson Bursary Fund provides for bursaries to boys whilst at the school.

The New Bursary Fund contains donations given to help fund bursaries.

The Christmas Card Fund provides further financial resources for the Art department through the sale of Christmas cards.

Specific donations for fixed assets are transferred to general funds on purchase of the asset in question when there is no continuing restriction on the use of that asset.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

16 ANALYSIS OF NET ASSETS BY TYPE OF FUND

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Group 2020			
Tangible fixed assets	7,066,030	-	7,066,030
Investments	-	36,597	36,597
Current assets	588,993	40,472	629,465
Current liabilities	(634,425)	-	(634,425)
Long term liabilities	<u>(423,034)</u>	<u>-</u>	<u>(423,034)</u>
	<u>6,597,564</u>	<u>77,069</u>	<u>6,674,633</u>
Company 2020			
Tangible fixed assets	7,066,030	-	7,066,030
Investments	-	36,599	36,599
Current assets	647,959	40,470	688,429
Current liabilities	(632,685)	-	(632,685)
Long term liabilities	<u>(423,034)</u>	<u>-</u>	<u>(423,034)</u>
	<u>6,658,270</u>	<u>77,069</u>	<u>6,735,339</u>
Group 2019			
Tangible fixed assets	7,167,321	-	7,167,321
Investments	-	46,821	46,821
Current assets	596,960	28,044	625,004
Current liabilities	(957,056)	-	(957,056)
Long term liabilities	<u>(128,250)</u>	<u>-</u>	<u>(128,250)</u>
	<u>6,678,975</u>	<u>74,865</u>	<u>6,753,840</u>
Company 2019			
Tangible fixed assets	7,167,321	-	7,167,321
Investments	-	46,823	46,823
Current assets	592,289	28,042	620,331
Current liabilities	(955,070)	-	(955,070)
Long term liabilities	<u>(128,250)</u>	<u>-</u>	<u>(128,250)</u>
	<u>6,676,290</u>	<u>74,865</u>	<u>6,751,155</u>

17 GROUP FINANCIAL COMMITMENTS

The company has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2020, the outstanding commitments for non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	9,369	9,369
Between two and five years	28,106	28,106
After five years	<u>19,892</u>	<u>29,287</u>
	<u>57,367</u>	<u>66,762</u>

18 CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in Clause 6 of the Memorandum of Association. The number of members at 31 July 2020 was 9 (2019: 9).

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
(continued)

20 PENSION COMMITMENTS

Teachers' Pension Scheme (until September 2019)

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 30 September 2019. The pension charge for the year includes contributions payable to the TPS of £37,174 (2019: £197,590) and at the year-end £nil (2019: £nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Other Schemes

The school also makes contributions to a defined contribution scheme for non-teaching staff through the year and teaching staff from 1 October 2019. Contributions paid during the year were £240,072 (2019: £36,447).