

**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

Contents	Page
Governors' Report	1-7
Report of the Independent Auditors	8-9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14-22

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

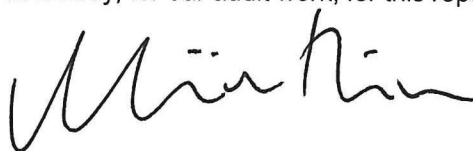
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
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	-	(10,224)	(10,224)	-	(1,093)	(1,093)
Net (expenditure)/income		(81,411)	2,204	(79,207)	121,969	6,153	128,122
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(81,411)	2,204	(79,207)	121,969	6,153	128,122
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

		2020		2019	
	Note	£	£	£	£
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

[Handwritten signatures]

) Member of the
) Board of Governors

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (Company number 937890)
COMPANY BALANCE SHEET
AS AT 31 JULY 2020

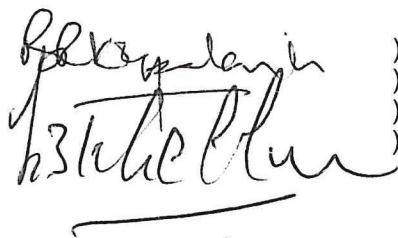
		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		7,066,030		7,167,321
Investments	9		<u>36,599</u>		<u>46,823</u>
			7,102,629		7,214,144
Current assets					
Debtors	11	335,560		325,038	
Cash at bank and in hand		<u>352,869</u>		<u>295,293</u>	
		688,429		620,331	
Creditors: Amounts falling due within one year	12	<u>632,685</u>		<u>955,070</u>	
Net current assets/(liabilities)			<u>55,744</u>		(334,739)
Total assets less current liabilities			7,158,373		6,879,405
Creditors: Amounts falling due after more than one year	13		(423,034)		(128,250)
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	(15,000)	(15,000)
	(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	(63,391)	-

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	614,552	551,069
	<u>3,755,137</u>	<u>3,798,888</u>

4 TOTAL EXPENDITURE

	Grants	Staff	Depreciation	Other	2020	2019
	£	costs	& loss	costs	Total	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	242,549	(242,549)	-	-	-
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	146,570	-	130,250	6,093	282,913
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	(10,224)	-	(10,224)	(10,224)	-	(10,224)
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	
	2020	2019	2020	2019
	£	£	£	£
Goods for resale	2,154	61,670	-	-
Catering and other stocks	-	-	-	-
	<u>2,154</u>	<u>61,670</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Fees receivable	101,569	63,081	101,569	63,081
Amounts owed by group undertakings	-	-	122,567	102,421
Prepayments and accrued income	111,424	159,536	111,424	159,536
	<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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
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	29,952	71,836	28,212	69,850
	<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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
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

	Opening balance	Income	Expenditure	Released/Transfers	Closing balance
	£	£	£	£	£
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	7,004,102	-	-	(406,927)	6,597,175
	<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	7,004,102	-	-	(406,927)	6,597,175
	<u>6,676,290</u>	<u>3,708,252</u>	<u>(3,726,272)</u>	<u>-</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	6,792,027	-	-	212,075	7,004,102
	<u>6,557,006</u>	<u>3,924,036</u>	<u>(3,802,067)</u>	<u>-</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	6,792,027	-	-	212,075	7,004,102
	<u>6,554,321</u>	<u>3,882,775</u>	<u>(3,760,806)</u>	<u>-</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	Opening balance £	Income £	Expenditure £	Losses £	Transfers £	Closing balance £
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	Opening balance £	Income £	Expenditure £	Losses £	Transfers £	Closing balance £
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).