

**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](http://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 Simawayi. 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 Finalsité 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**

	<b>Note</b>	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total 2021 £</b>
<b>Income from:</b>							
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	2	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
<b>Total income</b>		<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>
<b>Expenditure on:</b>							
Raising funds:							
Commercial trading operations	2	9,747	-	9,747	8,447	-	8,447
Other		-	19,382	19,382	-	18	18
Charitable activities	3	4,293,773	1,875	4,295,648	3,663,921	5,771	3,669,692
<b>Total expenditure</b>	4	<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	9	-	( 813)	( 813)	-	8,651	8,651
<b>Net (expenditure)/income</b>		( 480,983)	42,433	( 438,550)	( 347,208)	37,318	( 309,890)
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		( 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
<b>Fund balances carried forward at 31 July 2022</b>		<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**

		<b>2022</b>		<b>2021</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors:</b> Amounts falling due within one year	12	<u>2,279,028</u>		<u>787,726</u>	
<b>Net current liabilities</b>			<u>( 744,565)</u>		<u>( 264,531)</u>
<b>Total assets less current liabilities</b>			6,268,305		6,784,742
<b>Creditors:</b> Amounts falling due after more than one year	13		<u>( 342,112)</u>		<u>( 419,999)</u>
<b>Net assets</b>	16		<u>5,926,193</u>		<u>6,364,743</u>
<b>Unrestricted Funds</b>					
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
<b>Restricted Funds</b>	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**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
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
<b>Current assets</b>			
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
<b>Creditors:</b> Amounts falling due within one year	12	<u>2,277,188</u>	<u>785,886</u>
<b>Net current assets/(liabilities)</b>		( 716,501)	( 203,827)
<b>Total assets less current liabilities</b>		6,296,371	6,845,448
<b>Creditors:</b> Amounts falling due after more than one year	13	( 342,112)	( 419,999)
<b>Net assets</b>	16	<u>5,954,259</u>	<u>6,425,449</u>
<b>Unrestricted Funds</b>	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
<b>Restricted Funds</b>	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
	£	£	£
<b>Cash (used in)/provided by operating activities</b> (see below)		(150,514)	233,230
<b>Cash flows from investing activities</b>			
Payments for fixed asset additions	(215,867)		(251,848)
Proceeds of fixed asset disposals	<u>-</u>		<u>3,700</u>
<b>Cash (used in) investing activities</b>		(215,867)	(248,148)
<b>Cash flows from financing activities</b>			
Interest paid	( 11,737)		( 8,058)
Drawdowns of revolving loan facility	350,000		-
Repayment of long term loans	( 46,168)		( 46,474)
<b>Cash (used in)/provided by financing activities</b>		<u>292,095</u>	<u>( 54,532)</u>
<b>Net cash outflow</b>		( 74,286)	( 69,450)
Cash and cash equivalents at 1 August 2021		<u>344,868</u>	<u>414,318</u>
<b>Cash and cash equivalents at 31 July 2022</b>		<u>270,582</u>	<u>344,868</u>

**Note: Cash flows from operating activities**

<b>Net expenditure</b>	(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>
<b>Cash (used in)/provided by operating activities</b>	<u>(150,514)</u>	<u>233,230</u>

<b>Analysis in changes on net debt</b>	<b>At 1 August 2021 £</b>	<b>Cash flows £</b>	<b>Other non- cash changes £</b>	<b>At 31 July 2022 £</b>
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>
<b>Total</b>	<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**

	<b>Aldro Enterprises Limited</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>

<b>3 EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>2022 £</b>	<b>2021 £</b>
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	<u>632,792</u>	<u>1,875</u>	<u>634,667</u>	<u>555,408</u>
	<u>4,293,773</u>	<u>1,875</u>	<u>4,295,648</u>	<u>3,669,692</u>

**4 TOTAL EXPENDITURE**

	<b>Grants £</b>	<b>Staff costs £</b>	<b>Depreciation &amp; loss £</b>	<b>Other costs £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
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	-	<u>10,902</u>	-	<u>11,265</u>	<u>22,167</u>	<u>26,742</u>
	<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)**

<b>5 NET EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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.

<b>6 STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
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).

<b>7 RELATED PARTY TRANSACTIONS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>
	£	£	£	£
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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**

	<b>Group</b>			<b>Company</b>		
	<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>
	£	£	£	£	£	£
<b>Market value</b>						
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**

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

**11 DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
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**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>82,047</u>	<u>14,312</u>	<u>80,207</u>	<u>12,472</u>
	<u><b>2,279,028</b></u>	<u><b>787,726</b></u>	<u><b>2,277,188</b></u>	<u><b>785,886</b></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**

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

**14 UNRESTRICTED FUNDS**

	<b>Opening balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Released/Transfers</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group 2022</b>					
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>-</u>	<u>-</u>	<u>10,578</u>	<u>6,592,222</u>
	<u><b>6,250,356</b></u>	<u><b>3,822,537</b></u>	<u><b>(4,303,520)</b></u>	<u><b>-</b></u>	<u><b>5,769,373</b></u>
<b>Company 2022</b>					
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>-</u>	<u>-</u>	<u>10,578</u>	<u>6,592,222</u>
	<u><b>6,311,062</b></u>	<u><b>3,780,150</b></u>	<u><b>(4,293,773)</b></u>	<u><b>-</b></u>	<u><b>5,797,439</b></u>
<b>Group 2021</b>					
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><b>6,597,564</b></u>	<u><b>3,325,160</b></u>	<u><b>(3,672,368)</b></u>	<u><b>-</b></u>	<u><b>6,250,356</b></u>
<b>Company 2021</b>					
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><b>6,658,270</b></u>	<u><b>3,316,713</b></u>	<u><b>(3,663,921)</b></u>	<u><b>-</b></u>	<u><b>6,311,062</b></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**

<b>2022</b>	<b>Opening balance £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Closing balance £</b>
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>
<b>2021</b>	<b>Opening balance £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Closing balance £</b>
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**  
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(continued)

**16 ANALYSIS OF NET ASSETS BY TYPE OF FUND**

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<b>Group 2022</b>			
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>
<b>Company 2022</b>			
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>
<b>Group 2021</b>			
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>
<b>Company 2021</b>			
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:

	<b>2022 £</b>	<b>2021 £</b>
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).