



ALDRO

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED

(a Registered Charity and Company Limited by Guarantee)

and its subsidiary company operating as

Aldro Enterprises Limited

GOVERNORS' ANNUAL REPORT AND AUDITED CONSOLIDATED ACCOUNTS

For the year ended 31 July 2024

Company Registration Number 00937890

Charity Commission Registration-Number 312072

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

GOVERNORS AND DIRECTORS

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

Governors and Directors

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

Officers and Key Management

The Head	C Carlier
The Bursar and Company Secretary	V Smith

Registered office and address	Lombard Street Shackleford Godalming Surrey. GU8 6AS
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Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex. BN44 3TN
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Bankers	Barclays Bank Plc 1 Churchill Place London. E14 5HP
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Solicitors	Moore Barlow The Oriel Sydenham Road Guildford Surrey. GU1 3SR
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Aldro School Educational Trust Limited
GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)
Year Ended 31 July 2024

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

The accounts comply with the Charities Act 2011, the Companies Act 2006, the School's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Recruitment and training of Governors

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

Organisational management

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

Key Management Personnel

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

Group structure and relationships

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

OBJECTIVES AND AIMS

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

Policy of the School

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

Strategic Aim

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

General objectives

The School's objectives were as follows:

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

STRATEGIC REPORT

Objectives for the year

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

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

Longer-term objectives

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

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

Strategies to achieve the year's objectives

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

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

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

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

Achievements and Performance

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

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

Bursary Fund Policy and Grant Making

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

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

Charitable Benefit

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

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

FINANCIAL REVIEW OF THE YEAR

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

Aldro School Educational Trust Limited

GOVERNORS' ANNUAL REPORT (incorporating a Group Strategic Report)

Year Ended 31 July 2024

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

Investment Policy

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

Reserves Policy

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

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

Fundraising

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

PLANS FOR THE FUTURE

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

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

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

The school plans to launch a new website during 2025 and has commissioned 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.

RISK MANAGEMENT

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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



James Geffen

Chair of Governors and Director

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

Use of our report

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

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 4 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Income & Expenditure Account)

Year Ended 31 July 2024

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

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

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

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


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

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





I Waller
Governor and Director

C Carlier
Head



V Smith
Bursar

Company number 00937890

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

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

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

Ian Waller

I Waller
Governor and Director

C Carlier
Head

V Smith
Bursar

Company number 00937890

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

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

1 STATUTORY INFORMATION

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

2 ACCOUNTING POLICIES

Basis of preparation

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

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

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

Currency

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

Group accounts

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

Income

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

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

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

Expenditure

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

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

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

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

Assets

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

Depreciation

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

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

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

Pension schemes

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

Operating lease rentals

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

Investments

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

Cash at bank and in hand

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

Creditors and provisions

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

Debtors

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

Stocks

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

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

Fund accounting

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

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

Turnover

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

Taxation

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

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

Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

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

3 Income from Charitable Activities

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

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

4 Income from Other Trading Activities

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

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

5 Analysis of Expenditure

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

Analysis of support costs

	2024 £	2023 £
Governance costs:		
Auditors' remuneration for audit services	15,120	13,928
	15,120	13,928
Support costs:		
Support staff wages, national insurance and pension	385,183	323,643
Other support costs	469,232	341,207
	869,535	678,773

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

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

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

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

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

7 Staff Costs

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

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

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

The average monthly headcount during the year was:

	2024	2023
Teaching	43	43
Teaching support	17	16
Domestics and matron	7	6
Maintenance	2	2
Administration	11	11
Catering	11	11
Cleaning	7	-
	<u>98</u>	<u>90</u>

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

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

8 Operating Surplus

	2024	2023
	£	£

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

Charitable Activities - Education

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

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

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

9 Tangible Fixed Assets

The movement of tangible fixed assets was as follows:

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

10 Investments

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

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

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

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

11 Debtors

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

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

12 Creditors due within one year

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

13 Creditors due after more than one year

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (secured)	-	286,823	-	286,823
Fees payable in advance	658,227	-	658,227	-
TOTAL	<u>658,227</u>	<u>286,823</u>	<u>658,227</u>	<u>286,823</u>
Maturity analysis				
Bank loan due in less than 1 year	286,959	43,970	286,959	43,970
Bank loan due in 1-2 years	-	286,823	-	286,823
Fees in advance due in less than 1 year	422,127	-	422,127	-
Fees in advance due in 1-2 years	412,375	-	412,375	-
Fees in advance due in 2-5 years	245,852	-	245,852	-
TOTAL	<u>1,367,313</u>	<u>330,793</u>	<u>1,367,313</u>	<u>330,793</u>

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

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

14 Restricted Fund

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

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

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

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

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

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

Transfers represent monies expensed on projects during the year.

15 Unrestricted Fund

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

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.

NOTES TO THE ACCOUNTS

Year ended 31 July 2024

16 Net Assets Between Funds of the Group

	Unrestricted	Restricted	Group
At 31 July 2024	£	£	£
Fixed Assets	6,770,514	-	6,770,514
Investments	44,494	-	44,494
Current Assets	3,296,960	76,959	3,373,919
Current Liabilities	(3,195,758)	-	(3,195,758)
Long-term Liabilities	<u>(658,227)</u>	<u>-</u>	<u>(658,227)</u>
	<u>6,257,983</u>	<u>76,959</u>	<u>6,334,942</u>

	Unrestricted	Restricted	Group
At 31 July 2023	£	£	£
Fixed Assets	6,857,926	-	6,857,926
Investments	-	41,221	41,221
Current Assets	1,770,415	232,737	2,003,152
Current Liabilities	(2,560,372)	-	(2,560,372)
Long-term Liabilities	<u>(286,823)</u>	<u>-</u>	<u>(286,823)</u>
	<u>5,781,146</u>	<u>273,958</u>	<u>6,055,104</u>

17 Operating Leases

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

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

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

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

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

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

19 Control

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