

ALDWICKBURY SCHOOL TRUST LIMITED
(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Company Number: 950339
Registered Charity Number: 311059

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**ALDWICKBURY SCHOOL TRUST LIMITED
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**GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

GOVERNORS, DIRECTORS AND CHARITY

TRUSTEES

The Governors of Aldwickbury School Trust Ltd (the School) are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year are detailed below.

Mr P. Barr⁵
Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E* (Chair) ^{1,2,4,5}
Dr R.L. Axworthy, Ph.D., B.A. ^{1,4}
Mrs A Beaty B.A., T.E.P *resigned on 31st August 2021*
Mr C. Boothby, BSc (Econ) ³
Mr E. R. L Bond BA *resigned on 31st August 2021*
Mrs J. Bryant, M.A., L.L.M. ^{2,3,4,5} (Vice-Chair)
Mrs T Chasmawala LLB (Hons) ^{2, 5} *Appointed on 01st September 2021*
Mr A.D. Coley ¹
Mrs R.K. Cooke, B.A. ²
Mr C. M. Dinwoodie, L.L.B., M.B.A., A.C.I.I. ^{1,5}
Mrs C Dugmore¹
Mr J Lewis B.Ed (Hons) ^{3, 5}
Mr J. Hodgson, B.A.
Mr G Howe B.Com ^{1,3} *Appointed on 01st September 2021*

¹ Member of the Finance and General Purposes Committee

² Member of the Nominations and Governance Committee

³ Member of the Marketing Committee

⁴ Member of the Remuneration Committee

⁵ Member of the Education Committee

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Headmaster: Mr V Hales B.Ed (Hons) *Retired on 31st August 2021*
Mr P J Symes BSc (Hons), P.G.C.E *from 01st September 2021*

Bursar: Major (retd) I S McLaughlin MSc., FMgr

PROFESSIONAL ADVISERS

Bankers: Barclays Bank PLC
West Hertfordshire Business Banking Team
PO Box 87
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3HJ

Auditors: Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

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ANNUAL REPORT OF THE GOVERNORS
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The Board of Governors present their Annual Report for the year ended 31 July 2021 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Aldwickbury School Trust Ltd is a charitable company founded in 1969. Its charity registration number is 311059 and company registration number is 950339. The liability of its members is limited to a maximum of £1 each by guarantee. The Registered Office and principal address of the Company is Wheathampstead Road, Harpenden, Hertfordshire, AL5 1AD. The Company is governed by its Articles of Association.

The Objects of the Company, in accordance with its Articles of Association, are primarily to carry on a school and other educational activities and to promote the fundamental principles of the Christian Religion. In the furtherance of these Objects the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The School's aims are:

- To maintain the School as a predominantly day school with boarding opportunities in the upper years, in which there are strong and active partnerships between parents and the School and between the local community and the School;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of the shared Aldwickbury Values and standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond the School.

Primary objectives

The primary objectives of the School to fulfil these aims are:

- To provide high standards of teaching so that all boys achieve their potential;
- To encourage the boys in becoming independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will gain enjoyment and benefit;
- To provide opportunities for the boys to live out the Aldwickbury Values, which are broadly based in the Christian Faith, developing them as their own;
- To encourage the boys to take full advantage of every opportunity presented to them;
- To create an outward looking community, including boys, staff, parents and governors, where mutual respect is encouraged and expected.

These objectives are set out in the School's Strategic Plan, within five strands as follows:

Strand 1	Building on current strengths
Strand 2	Promoting outstanding teaching and learning
Strand 3	Promotion of the extra-curricular provision and the extended day activities
Strand 4	Using ICT for teaching, learning, administration and communication
Strand 5	Enhancement of community links

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GOVERNANCE AND MANAGEMENT

Governing Body

The Directors have a range of skills relevant to the governance of the School, including, for example, in education, law, finance, property and planning. Some are parents of former pupils. In considering new candidates for appointment to the Board, the Nominations and Governance Committee is mindful of skills needed to complement existing board members. All candidates are interviewed before nomination to the Board for appointment.

Governor-training

New Governors are inducted into the workings of the School and of the Company as a registered Charity, including strategy, policies and procedures, by the Chairman, the Clerk and the Headmaster. A comprehensive induction pack is provided and training needs are reviewed on an annual basis as part of the skills audit review. Where specific training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers. Additional training is also undertaken at the annual Strategy Day.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policies of the School and to review its overall management and control for which they are responsible.

Oversight of the School's finances is provided by the Finance and General Purposes Committee, chaired by Dr R.L. Axworthy, which meets before each meeting of the full Governing Board.

The Marketing Committee, chaired by Mr C. Boothby, meets at least three times per year and oversees the strategy of the various marketing activities within the School, with the aim of ensuring a coherent and focused Whole School Marketing Policy. The Nominations and Governance Committee, chaired by Mrs A. Beaty, (retired as at September 2021) meets as needed with the primary purpose of ensuring good governance including succession planning.

The Education Committee, chaired by Mr E. Bond, (retired as at September 2021) meets three times a year. It oversees the educational policy of the School and receives reports on initiatives and developments from relevant members of staff. It also has the responsibility for the oversight of the School's safeguarding policies and the safeguarding governor, Mr P. Barr is a member of the committee.

The day to day management of the School is delegated to the Headmaster and the Bursar, who involve the Senior Management Team in delivering the services provided by the School, and together this group are the key management personnel. The Headmaster and Bursar attend all meetings of the Governing Body and Committees along with other members of the Senior Management Team when required.

Remuneration Policy

Remuneration of staff is determined by the Board on the advice of the Remuneration Committee, with the objective of providing appropriate incentives to encourage and enhance individual performance, while offering a rewarding and fair package for all staff that remains competitive and affordable. The appropriateness and relevance of the remuneration policy is reviewed annually, and the remuneration of senior staff is considered in private business, benchmarked against the sector.

Structure and Relationships

The School does not have any subsidiaries neither is it a subsidiary of any other entity. The Headmaster is a member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally. The School is also a member of the Boarding School Association (BSA) for boarding matters, the Independent Schools' Bursars Association (ISBA) for support and development of business management and the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance.

The School co-operates and works with local charities and educational establishments in its ongoing endeavours to widen public access to the schooling provided, to optimise the educational use of sporting facilities, to develop access to cultural facilities at the School and to awaken in its pupils an awareness of the wider social context of the education they receive at the School.

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Employment policy

Aldwickbury actively encourages diversity in staff, the pupils and in the curriculum. The School is committed to equality, diversity and inclusion as part of the staff recruitment process which is governed by the School's principles of non-discrimination. This process is designed to achieve the best match between knowledge, skill, experience, character and the requirements of the vacant post while recognising the need for flexibility to respond to changing conditions. In particular:

- The capability of the individual to perform in the position is the major selection criterion but the ability both to work with others and to be trained, coupled with individual potential, is taken into account.
- Applicants are dealt with courteously and as expeditiously as possible.
- The skills required are carefully selected and validated skills and psychometric tests (administered by a trained tester) may be used as part of the selection process.
- Appointments are confirmed on receipt of satisfactory references, DBS checks (and, where applicable, a check of the prohibition order), evidence of medical fitness and satisfactory completion of a probationary period.
- Recruitment and employment decisions are made on the basis of fair and objective criteria. Selection procedures are reviewed from time to time to ensure they are appropriate for achieving our objectives and for avoiding unlawful discrimination.
- Personal job specifications are limited to those requirements which are necessary for the effective performance of the role advertised. Interviews are conducted on an objective basis and personal or home commitments do not form the basis of employment decisions. Every effort is made to accommodate each candidate's requirements throughout the process.
- Annual Equality, Diversity and Inclusion training is provided to enable employees to implement and uphold our commitment to equality of opportunity.
- Aldwickbury recognises and encourages all employees' right to equality of opportunities. Breach of the equal opportunities policy is a serious disciplinary matter and will be dealt with under the School's disciplinary procedure at the most senior level in the first instance.

All employees sign for their own copy of the staff handbook which contains all employment policies which include the School's Harassment and Bullying, Equality, Diversity and Inclusion, Complaints and whistle blowing policies.

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STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes, by educating boys from 4-13 years of age. The Board's main objective has continued to be to educate all the School's pupils to as high a standard as the individual's potential will allow, in both academic and non-academic areas.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

Central to the main objective, significant investment continues to be made in the School's facilities for education, as outlined below under 'Site development'.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Covid - 19 continued to impact all areas of the School and its routine. It has been a year where we welcomed back the boys after the first lockdown and then reverted back to remote learning as schools closed again in January 2021. Like all schools, we have tried to maintain a balance between the regulations and providing an all-round education for our pupils. Overall, we have tried to adopt a "can do" approach and looked to add a sense of normality to all aspects of remote learning and ways in which we can safely return to competitive matches. This includes offering separate hygiene facilities for visiting teams, so that we can maintain separation for all year groups whilst hosting matches.

We introduced lateral flow testing for all staff and boys in Year 7 and 8, along with the various mitigations around ventilation and personal hygiene. In the latter part of the School year, we continued to keep year groups apart, but have worked in sets at the top end of the school and in phonics groups in the Pre-Prep.

We feel that our remote teaching has ensured that the boys are in a good place academically. However, some boys have slipped in terms of study habits; Year 7's have not taken a full set of exams since Year 5 and the Year 8 boys have clearly missed out on some of the leadership opportunities that would normally be available to them. The importance of the senior years at prep school have been highlighted by the lack of these opportunities. We have continued to look to reward the boys with their Wheatsheaves and colours ties which mean so much to them, and the Leavers' Programme provides them with some wonderful memories as they come to the end of their Aldwickbury careers.

As the School returned in March 2021, we worked hard to see a gradual return of the extra-curricular aspects of an Aldwickbury education. We have managed to play plenty of cricket matches with some very good individual performances and exciting matches. Many teams have played matches against other schools; Years 4, 5 and 6 have represented the school at cricket, with a variety of standards on display. We have also had matches for 4 senior teams, although it is harder to find people to play at this age group. There have been tennis matches and athletics meetings, helping to give a sense of normality.

A varied year has seen an increase in Music and Drama activities both online and in School. Both departments have also been busy with after school clubs and ensembles, ensuring that there are plenty of opportunities for the boys to get involved. A School highlight upon return was the number of boys we have seen performing in the various assemblies. Various performances were planned that culminated in an outstanding Year 8 production of Alice in Wonderland with the usual Aldwickbury flare which this year was put together as a film, using locations around the school to ensure that our entire School community could celebrate the end of term with this performance.

Our Pre-Prep have been especially challenged this year as the staff tried to ensure that they can offer a varied and exciting remote curriculum. It has been especially difficult to find the balance for the younger years however, we feel that supporting parents and providing the boys with some different activities has seen success. Upon our return in March 2021, Pre-Prep set up a habitat project in the Reception classes. The boys (and many of the staff and parents) have been captivated watching chicks grow in their classroom. The boys have been fascinated, and many staff have commented upon the positive impact on the adults' mental health! The boys also hosted an afternoon tea party for the boys and parents. The boys assisted by

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some of the kitchen staff created a lovely afternoon tea, which was served to one parent per boy sitting outside on the grass, all within the COVID guidelines and appreciated by those involved.

The Summer Term saw further entry tests and scholarships exams, with schools adjusting to the COVID restrictions. The trend continues to be for early tests, with many schools now testing in Year 6 however, Bedford and St Albans continue to use the same methods in the Summer Term of Year 7, which suits everyone involved. These two schools continue to be the main stay of our transfer process.

The results from this term are as follows:

The Year 8 Leavers are heading to the following schools:

St Albans	14
Bedford	11
Haileybury	6
Harrow	2
St Columba's	2
Berkhamsted	1
Gresham's	1
Shrewsbury	1

Overall

The School celebrates 10 boys being awarded scholarships:

- 5 academic awards at Bedford, Haileybury, Gresham's, Shrewsbury and St Albans
- 2 art awards at St Albans and Bedford
- 2 drama awards at Haileybury and Berkhamsted
- 1 music award at Haileybury

In other year groups the early entry test results were very pleasing, with over 90% of boys gaining entry to a number of academically selective schools.

It is clear that this was another year where the School coped with the restrictions of COVID but has challenged itself to promote our ethos and values despite the challenges between remote and in School learning. Nonetheless there was a great deal to celebrate and we look forward to some normality as Stage 4 of the Government's COVID plan allows less restrictions and the long anticipated breaking of bubbles.

Pupil numbers

The demand for places at Aldwickbury remains strong, with waiting lists for places in several year-groups. A summary of the last two academic years is as follows:

	As at July 2020	As at July 2021
Pre-Prep (Reception – Yr 2)	106	99
Main School (Yrs 3-8)	<u>278</u>	270
Total pupils	<u>384</u>	<u>369</u>

Our ability to offer flexible boarding in the week has been severely impacted by the restrictions of the pandemic. We have only been able to offer limited places throughout the year, (none in the Christmas term, none in the Easter and Summer limited), as we have tried to offer something to our upper year group bubbles. This is another factor explaining the continuing decline in the demand for overnight boarding.

Site development

During the financial year, the School has focused its investment in learning technologies for staff and the boys, with projects including the following:

- Investing in iPads and accessories for all teachers to enable remote learning.

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- Continuing the investment in learning technologies by enhancing the iPad provision for boys
- Continuing the upgrade of classroom interactive teaching panels
- The issue of individual laptops to the Senior Management Team to allow a more portable and flexible ways of working
- Replacing the School WiFi mesh that gives greater coverage around School
- Enhancing the maintenance team's equipment capabilities

We have also made some plans to replace kitchen equipment in the next year as well as invest in the maintenance and upkeep of School dwellings.

Of significance, in March 2021, the Board directed a working group to establish the School's ability to take forward its plan to demolish some existing buildings and build a new, state of the art sports hall, (delayed from July 2020). The working group established the financial, reputation and development risk and made their recommendations to the full Board which agreed to commence the build in July 2021. This will enhance the School's ability to retain and attract boys in the future and focus on a holistic and balanced sporting education. This is a milestone in the School's history and will be fully developed within the next trustee's report

Plans for future site development are set out below within the Financial Review section of this report.

PUBLIC BENEFIT

The School's strategic aim as a charitable independent School is to promote high academic standards and to seek to develop the talent of individual boys to the full. It does so in the context of the provision of for public benefit, whereby as many others as possible may benefit from the School's strategic aims and by aiming to play a responsible, generous role in the community within a Christian framework (the School is designated as a Church of England School by the Department for Education).

As a charity, all the School's income must be applied for educational purposes. As an educational charity, tax exemptions apply to educational activities provided these are applied for the School's charitable aims. As a charity the School is also entitled to an 80% reduction on business rates on property occupied for the charitable purposes. The financial benefits received for these tax exemptions are all applied for educational purposes and indirectly help to maintain bursary policies. However, as an educational charity, VAT input tax on our costs cannot be reclaimed as the School is exempt for VAT purposes. As an employer, tax is also paid through PAYE and national insurance contributions.

The Governors recognise that, under the Charities Act 2011, the School must ensure that its aims are for the public benefit. In determining the School's objectives, the Governors confirm that, during the year in question, they have fulfilled their legal duty to have due regard in general to the Charity Commission's published guidance and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging, both in meeting the public benefit requirement and in discharging their responsibilities as trustees.

Widening access: Bursaries

The School's fees are set at a level to ensure the financial viability of the School and promotion of education, including the ability to continue to invest in first-class facilities for pupils. However, it is important to the School that access to the education that it offers is not restricted only to those who can afford to pay fees and thus the School's Bursary Policy contributes to a widening of access to the education the School offers and the facilities available. The Governors continue to review the School's bursary policy in order to ensure that children are able to accept places offered at the School, even if they are unable to afford the fees. The availability of bursaries is publicised in all advertisements, on our School website and is contained in other marketing materials produced by the School. The School does not have an endowment fund so must also ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefitting from the awards.

Under the Bursary programme all applications are considered through a means-tested report supplied by a third party service provider. The Headmaster and the Bursar consider the report and make recommendations to the Governors, which support up to 100% of fees for a limited number of pupils. The pandemic has impacted our ability to attract bursary applicants however, five grants were in place during the year, two of which provided 100% support and all of which provide assistance to boys who otherwise could not afford to come to the School (2020: seven grants of which three at 100%). The School also offers assistance for the continued education of children from families experiencing unforeseen or temporary financial hardship.

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This year the total amount of discounts was £153,047 (2020: £143,579) of which bursaries and hardship assistance accounted for £119,546 (2020: £93,529).

Partnership with The Shared Learning Trust

Over the past five years, the School has built a partnership with The Vale, Rushmere and Linden Academies based in Bedfordshire. The three primary schools are part of The Shared Learning Trust (TSLT), a multi-academy trust. Over the course of the year, the School has collaborated with TSLT in a number of areas to share best practice.

- In July 2020 the School and TSLT signed a 'Memorandum of Understanding' formalising the partnership between the organisations.
- The School provided the Shared Learning trust with two sets of mini iPads during the pandemic to be used in the classroom and for remote learning.
- The School has collected further devices from parents to help children with remote learning.
- Aldwickbury Friends Association and the School offered to pay for theatre companies to visit the primary schools to help with children's mental health.
- The School's Head of Individual Development is a Governor of the TSLT's Primary Community Cluster Board, visiting the schools through the year and offering advice on areas such as well-being and community links.
- TSLT and the School have discussed the issues surrounding the behaviour of children and how to support them through the pandemic.
- The school has offered to provide speakers at Careers events in 2021/22.
- TSLT has offered support to the school for Special Educational needs training for their staff.

Other members of Aldwickbury staff offer specialist educational support to the community. We provide two qualified athletics coaches who teach a wide range of local children, with varied abilities; from beginner and novice, to athletes who compete at national and international level. The school allows them to attend events during term time and covers their lessons. In addition, a member of our games' staff coaches local children at cricket. The school's grounds and equipment are used for the coaching sessions. In addition, we have two members of staff who are Governors in other schools. They are supported to attend meetings and to make school visits.

Community Access to the Facilities

The School is keen to share its facilities for the enjoyment and benefit of the local community and is committed to the enrichment that our School grounds can offer others from the local area. The restrictions of the pandemic have limited this to an absolute minimum however, we have been able to offer some use of the outdoor facilities during the year covered by this report. This has included the following:

- Aldwickbury continues to strengthen its links with local schools where possible. We have made our pool available for three local primary schools to provide weekly swimming lessons to their pupils. The School makes no charges to these schools and is committed to supporting this activity in the future.
- The School has continued to benefit from its number of Gap Year assistants, now increased from three to four. Two of these provide free coaching to the junior team of a local cricket club.
- With the easing of restrictions, Aldwickbury was able to resume its support to Redbourn Cricket Club and offer our grounds and nets for their use. Many of our staff provide support this and this has contributed to the School building connections with the wider local community.
- Where pandemic restrictions have allowed, the School's sports facilities are used weekly by two community sports groups.

Charitable Giving

Despite the continued impact of COVID-19, the School was able to conduct some fundraising events during the year, allowing boys and staff to raise over £2,554 (2020; £1,700) for a number of local, national and international charities including Herts Young Homeless, the School's chosen charity for the current year, Jeans for Genes and India COVID appeal. Sadly though, the School was not able to host the Aldwickbury

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Friends Association (AFA)'s annual bazaar in November 2020 for the second year, where the School's pupils, parents and staff usually work together to raise money for both AFA and charitable causes. We hope to see its return next year where restrictions allow.

As the School looked to upgrade its own iPad capability, we were able to offer 27 old iPads to the Shared Learning Trust. This allowed them to better achieve remote learning for children who did not have access to adequate technology at home. As stage four unfolds, the School is looking to reconnect with The Shared Learning Trust and build on what was previously in place. We have already invited their pupils to attend various events next year.

One additional activity this term, has been the use of the cricket nets and the main field on Sunday mornings by Redbourn Cricket Club Under 11's and 12's. This has been a great success and was relatively simple to organise despite the need to adhere to COVID regulations. We have also supplied a coach (one of our gap students) and a "caretaking" function shared by the resident teaching staff, providing someone on call in case of emergencies. It is hoped that this will continue in the coming years.

The School encourages staff to maintain a presence in the community with some staff acting as Governors in local state schools which benefit from their experience. Aldwickbury offers local children access to the grounds where staff volunteer their time to give them free one-to-one tuition to help develop their talent.

VOLUNTEERS

AFA has continued to make a significant contribution to the events at the School and takes any opportunity that restrictions allow to support the School in their academic endeavours within the school year. Parents have helped with various activities, some of which have provided the boys with valuable opportunities to develop their skills as well as raising funds for charities and special projects at the School.

FINANCIAL REVIEW

Results for the Year

Total income and operational expenditure for the year were largely on budget, resulting in an overall net surplus of £268,189 (2020: £583,149) as reported in the Statement of Financial Activities on page 18. In setting its budget the Governors take into account the School's strategic direction which is centred on its ability to continue to attract new pupils. This requires investment in the estate and infrastructure, predicated on the School maintaining a surplus of approximately 10%.

Going Concern

The Governors recognise the importance of their responsibility to ensure that the School operates as a going concern. This is achieved through continual assessment of financial budgets, management accounts, income streams (specifically the forecast of pupil numbers), cashflow projections, fixed and variable assets, the School's liabilities and debt servicing along with the reserves position. This is something that is presented in detail to the Finance and General Purposes Committee meeting and then agreed by full Board. In the view of the Governors, no assumptions concerning the future or estimation uncertainty, affecting assets or liabilities at the balance sheet date, are likely to result in a material adjustment to their carrying amounts in the next financial year. Nor will they affect the School's ability to meet its ongoing obligations for the following 12 months from the date that these accounts have been signed. The Governors have reviewed the budgets and forecasts for the upcoming period and are satisfied the School is a going concern.

COVID-19 Pandemic

Aldwickbury re-opened fully at the start of the academic year albeit with the Government restrictions and the concept of keeping groups isolated through bubbles. The first term allowed some widening of the academic timetable however, meals were split between dining room and classrooms and there were limits to how hot meals could be taken safely. In response to Government direction in relation to the continued COVID-19 threat, the school closed to all boys except children of key workers again in January 2021 and re-opened in March 2021. As a consequence of the reduced provision in the Easter term, the Board made fee concessions to parents. These concessions were as an adjustment to the Summer term 2021 invoice, tiered across the school; 10% reduction was given to the parents of Reception pupils and 7.5% for years 1 and 2. Years 3 to 8 were given a 5% discount. These discounts totalled £108,747 (2020; £334,585) to which can be added the loss of additional income normally received during the events in the summer term. In addition, COVID - 19 hardship grants amounted to £9,574 (2020; £13,534), and we did not receive any donations from our families (2020; £7,093.80).

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In the phased re-opening in March 2021, Aldwickbury utilised all outdoor spaces as far as possible to ensure boys could meet safely. This challenged the ways in which learning remains stimulating whilst being cognisant of the impact the pandemic has had on the mental well-being of both the boys and the staff.

The School took advantage of the Government furlough scheme, claiming £34,179 (2020: £73,636) which reflected the furloughing of staff members non-essential to the provision of remote learning, or in maintaining essential school and business output. This centred largely on catering staff as Aldwickbury looked to diversify the employment of its staff to ensure the continuity of education to the boys. The School took the decision to pay salaries at 90% for furloughed staff which allowed for our continued commitment to the staff.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £9,248,355 (2020: £9,364,285) in note 13 to the financial statements, including assets under construction of £695,066 (2019: £450,083) which reflects the building of the Sports Hall. These include the first contractor's valuation for which a depreciation charge has not been made. Assets under construction include professional fees incurred in the planning of the new Sports Hall plus the first payment to the contractor.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report, above. As a result, total capital expenditure during the year ended 31 July 2021 was £326,428 (2020: £81,445), all of which was funded from the School's cashflow.

Reserves Policy

The free reserves of the School, as defined by the Charities SORP (FRS 102), are those reserves which have not been spent, committed or designated. They therefore exclude all restricted funds, designated funds and unrestricted fixed assets and represent the funds which are freely available to the School to spend as the Governors see fit on charitable activities. Under this definition, the School's total funds are £9,297,768, (2020: 9,029,579) of which unrestricted general funds of £9,248,355, (2020: £9,364,285) are tied up in its land and buildings.

Each year a detailed budget is produced for the following year and period performance is monitored against those figures. In setting the budget, the Governors' policy is to generate sufficient reserves each year to enable the School to invest in its facilities and fulfil its objectives, to support and service its borrowings, and to provide working capital. The School utilises all of its reserves in meeting these aims and does not expect to generate free reserves over and above the level required to meet them.

Investment Policy and Objectives

The School has absolute powers of investment of its corporate reserves. The funds at the year end, together with future surpluses, will be used to repay the balances on the outstanding loans, maintain and upgrade the existing estate and invest in the School's major project, the Sports Hall. This is balanced against the forecasting of future threats to the cashflow to ensure the School can react effectively to financial threats and remain a going concern.

FUTURE PLANS

The School will welcome the new Headmaster and his family in the new academic year and is preparing for his arrival. Aldwickbury anticipates that he will challenge the School to continue to improve on both the academic provision and our ability to attract new pupils. It is an exciting time that will require a focus on new strategies to support his new vision for the School.

The pandemic has seen the number of pupils in the School fall slightly, but this has allowed the School to focus on its key unique selling point of class sizes whilst supporting the boys both academically and mentally as they cope with the unintended consequence of lock-downs and remote learning. This allows room for the School to improve on its pupil numbers without adversely impacting on the learning experience. It is anticipated that numbers will build again as normal life returns.

In line with the policies outlined above, the School will continue to build its reserves to finance ongoing capital expenditure, notably the sports hall, so that we are able to keep pace with what has become expected of us as a leading educational establishment.

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Strategic plans are determined by the Board in consultation with senior staff. Any further building development at the School would need to be progressed with prudence, financed by, and dependent on, sustaining the pupil numbers at the School.

Investment during 2021/22 will mainly be focused on the sports hall and the school's ability to minimise the level of debt servicing post build. Aldwickbury will also continue to provide a safe environment for its boys and the staff whilst ensuring the School is able to react effectively to any further developments in the post pandemic world that will ensure the continuity of teaching and learning.

RISK MANAGEMENT

The Board prioritises the continual review of the activities of the School, particularly with reference to any major financial and non-financial and reputational risks to which the School is exposed and is satisfied that systems are in place to mitigate those risks so far as is reasonably possible. The Board specifically assessed all risks prior to a partial and full re-opening of the school post lockdown, and were satisfied that Aldwickbury followed the latest Government guidance on COVID-19 safety measures.

The School maintains a risk register which Governors review regularly at both committee and full board level, in which the key risks that have been identified include the following:

- The School is providing a safe environment for its community throughout the COVID-19 pandemic
- Effectiveness of Governance & Management, to include compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include non-COVID related environmental considerations, such as traffic movements on site, waste management and essential plant services;
- Effectiveness of safeguarding procedures;
- Ensuring the financial health and stability of the School, to include the retention of pupils in challenging economic times.

Risk management procedures include the following:

- The School has a Risk Assessment Policy and risk assessments are reviewed regularly and carried out in all areas requiring risk assessment. This includes; fire safety, educational trips and visits and curriculum subjects including Science and Design Technology. All members of staff receive training in risk assessments when required which is tailored to their specific areas.
- The School has a specific COVID-19 environmental risk assessment that is flexible and follows the Government's system of controls and the four phases of lowering restrictions.
- The School's policy is not to carry out any activity where the residual risk following implementation of all reasonable control measures remains unacceptable. Activities involving boys are normally low risk. The School uses the appropriate ratio and supervision in order to mitigate against medium risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in any medium risk activities and are expected to follow instructions.
- The focus of the School's pastoral policy is to ensure that every pupil leaves as a confident, articulate young person capable of keeping himself safe at school, in the home and in all situations. PHSCEE programmes, IT lessons and Assemblies help towards promoting an increasing understanding as the pupil develops of the risks that exist in both the real and the electronic worlds, and on sensible precautions that should be taken. Science lessons encourage pupils to conduct their own safety-related research into the potential hazards of chemicals, gas, electricity and flammable materials.
- All members of staff are given induction training into the School's arrangements for risk assessments and health and safety, followed by ongoing training and updates as required. The Health & Safety Committee, whose membership consists of both teaching and support staff drawn from all key areas of the school, meet twice a term to review all aspects of Health & Safety.
- External financial factors which are outside of the School's control but have the potential to cause financial difficulties for the School, such as the impact of COVID-19, wider economic decline, further changes in the Teachers' Pensions Scheme (TPS), taxation legislation and Brexit, are regularly monitored by Governors and the School's Senior Management Team.

Risk management is discussed at board level as a standing agenda item and the Governors are able to mitigate, treat, tolerate or terminate against the threat. A move into stage four will see the School develop is

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risk based approach to activities and remain vigilant to any changes to both the environmental threat (existence of COVID-19), and wider sector threats such as the increasing number of School experiencing cyber hacks and denial of access, the emerging disruptions to food and material supply chains caused in some way by the impact of BREXIT, along with the anticipated financial impact that any increase to the Teachers' Pension Scheme may have. Aldwickbury remains proactive in following the Government's contingency framework and is committed to working with Public Health England as they identify the requirements for isolation through test and trace. The Governors delegate decisions related to School operations during the pandemic to the Head and the Bursar, supported by the senior team, but maintain an overview through regular visits (where possible), and communication at board level.

HEALTH AND SAFETY

The Governors prioritise the safe working practices at School and maintain full responsibility for all Health and Safety related matters. They defer to the Head and Bursar to manage the immediate and operational risks, responses and threats in School however, all serious incidents, breaches in regulations and injuries, where the School can be seen as culpable, are discussed immediately with the Chair of the Board and the Chair of the Finance and General Purposes Committee. Health and Safety and matters of the Estate are discussed as required at the Finance and General Purposes Meetings and all policy documents are regularly reviewed. Aldwickbury has a service agreement with Peninsula Business Safe and Health Assured, a qualified and dedicated service who provide an online resource bank of documents, posters, assessments, policies that are up to date and compliant with the latest Health and Safety Executive (HSE) requirements. They also provide online and onsite training when arranged and carry out annual assessments and inspections. When required the service provider will also provide a one-to-one mediation and advice service for any reputational threat caused by a breach in policy and/or HSE legislation. Aldwickbury also utilises the service of the local authority to carry out regular fire inspections, fire safety checks and has a strong working relationship with the local fire brigade who visit site at least once a term to walk around and familiarise themselves with the School.

The Bursar chairs the Health and Safety Committee where reports of serious injuries, near misses, fire safety, environmental issues, departmental issues and risk are discussed. The minutes are presented to the full Board for review and comment. Aldwickbury is committed to the requirements of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and follows the guidance of HSE. The School is a member of Consortium of Local Education Authorities for the Provision of Science Equipment (CLEAPS) and the Head of Science provides specific input at Health and Safety Committee. Aldwickbury regularly carries out fire tests (weekly) and completes a full evacuation test at least once, during a term. Aldwickbury also works closely with the local health authority which regularly carries out spot checks on the food safety, food hygiene, and the management and cleanliness of the kitchen. At the latest visit, the School where able to ensure that we maintained a food hygiene rating of five.

The main focus this year has been to remain vigilant and reactive to the requirements of COVID-19. Aldwickbury has established a relationship with the local health authority and seeks help and guidance on the operational routine of dealing with an outbreak. COVID-19 is an agenda item at the Senior Management Team meeting and the School ensures all staff are regularly aware of the environmental changes. The restrictions of the pandemic have not allowed overseas trips or the variety of School trips that would normally attract a higher risk however, all departments have reviewed their own risk assessments to add the requirements of COVID-19 into their class routine. The School monitors the asbestos and legionella risks that may exist in School and in preparation for building the new Sports Hall, Aldwickbury had an external assessment carried out to identify likely areas of asbestos risk and were able to remove two small areas that indicated a low threat.

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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Aldwickbury School Trust Limited for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they 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 Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Aldwickbury School Trust Limited on 29 March 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



J.G Bromfield MBE
Chair of Governors

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
TRUST LIMITED
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Opinion

We have audited the financial statements of The Aldwickbury School Trust Limited ('the company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
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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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ALDWICKBURY SCHOOL
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There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 25 April 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2021

	Notes	Unrestricted / Designated funds £	Total 2021 £	Total 2020 £
INCOME FROM:				
Charitable Activities				
School fees	2	5,434,916	5,434,916	5,468,084
Other educational income	3	423,453	423,453	395,240
Other income				
Other trading income	5	-	-	4,829
Investments				
Investment Income	6	507	507	5,951
Voluntary sources				
Grants and donations	7	37,903	37,903	90,848
Total income and endowments		<u>5,896,779</u>	<u>5,896,779</u>	<u>5,964,952</u>
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		18,593	18,593	24,673
Charitable activities				
Education	8	5,609,997	5,609,997	5,338,935
Total expenditure	8	<u>5,628,590</u>	<u>5,628,590</u>	<u>5,363,608</u>
Net operating income/(expenditure)		268,189	268,189	601,344
Other Profit or Loss on sale of assets/property		-	-	-
Net income/(expenditure)	12	268,189	268,189	601,344
Net movement in funds				
Fund balances brought forward	17	9,029,579	9,029,579	8,428,235
Fund balances carried forward	18	<u>9,297,768</u>	<u>9,297,768</u>	<u>9,029,579</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Aldwickbury School Trust Limited

BALANCE SHEET

as at 31 July 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	<u>9,248,355</u>	<u>9,364,285</u>
		9,248,355	9,364,285
CURRENT ASSETS			
Debtors	14	<u>237,714</u>	138,629
Cash at bank and in hand		<u>1,923,871</u>	<u>1,498,931</u>
		2,161,585	1,637,560
CREDITORS: Amounts falling due within one year	15	<u>(1,333,910)</u>	(985,140)
		827,675	<u>652,420</u>
NET CURRENT ASSETS			
		10,076,030	10,016,705
CREDITORS: Amounts falling due after more than one year	16	<u>(778,262)</u>	(987,126)
		9,297,768	<u>9,029,579</u>
NET ASSETS			
		9,297,768	9,029,579
FUNDS			
Unrestricted funds – general	17	<u>9,297,768</u>	<u>9,029,579</u>
		9,297,768	9,029,579

Approved and authorised for issue by the Board of Governors on 29 March 2022 and signed on their behalf by:



J. Bromfield
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 950339

Aldwickbury School Trust Limited

CASHFLOW STATEMENT

for the year ended 31 July 2021

CASH FLOW STATEMENT	Notes	2021	2020
		£	£
Net cash inflow from operating activities	23	602,260	1,264,318
Cash flows from investing activities:			
Bank interest received		507	9,308
Proceeds from sale of fixed assets		-	100
Payments to acquire fixed assets		(326,428)	(490,315)
Net cash outflow from investing activities		(325,921)	(480,907)
Financing:			
Loans repaid		(122,628)	(666,153)
Interest paid		(24,673)	(36,644)
Net cash outflow from financing activities		(147,301)	(702,797)
Increase/(decrease) in cash		129,038	80,614
Cash and cash equivalents at the beginning of the reporting period		1,431,105	1,350,491
Cash and cash equivalents at the end of the reporting period		1,560,143	1,431,105

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

1 ACCOUNTING POLICIES

Aldwickbury School Trust Limited is a company limited by guarantee with registered number 950339, incorporated and domiciled in England and Wales. Its registered office is Aldwickbury School, Wheathampstead Road, Harpenden, AL5 1AD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

Going Concern and significant estimates and judgements

In recognising their duties under the terms of SORP para 1.23 and para 3.38 the Governors understand that they must continue to assess the school as a going concern and where there are uncertainties, they must provide their explanation. In achieving this the Governors now mandate that they will discuss the school as a going concern at each finance and general purpose meeting and make recommendations to the full board accordingly.

In assessing the going concern assumptions the Governors take into account all available information about the future that will affect the way in which the school will be able to maintain its level of income and its operational capability whilst remaining competitive against its peers. This includes but is not limited to;

- Reviewing the cash flow projection of a rolling 18 month period from the date of the finance and general purpose meeting,
- Review of pupil numbers and future forecasts,
- Staffing review to meet pupil numbers,
- Review of the spending strategy and budget setting,
- Assess the pandemic challenges and future areas of concern that may impact the school's operational ability; (financially and academically),

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups such as the Pensions Working Group, to assess and analyse specific topics such as the Teachers Pension Scheme affordability. Where pupil numbers fall, the Governors expect and allow the headmaster to make staffing adjustments accordingly. Throughout the COVID-19 pandemic, Aldwickbury have actively chosen not to recruit into vacant posts and make restructuring decisions to maximise on the potential savings whilst maintaining the academic output. Finally, in recognising the requirement to make smarter spending decisions, the Governors have allowed management decisions that offer greater flexibility in the financial commitments the school makes. This has been demonstrated in the decision to bring catering back 'in-house', which has ensured that the school is able to meet the pace of the catering restrictions in re-opening the school.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year, nor will it effect the School's ability to meet its ongoing obligations for the following 12 months from the date these accounts have been signed.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.2 COMPANY LIMITED BY GUARANTEE

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 311059) and a company limited by guarantee (company number: 950339).

1.3 FIXED ASSETS

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Assets costing in excess of £1,000 are capitalised.

Freehold buildings and	-	50 years
Furniture, fixtures and equipment	-	5 years
Computer equipment	-	3 years

Finance Costs

Finance Costs incurred which are directly attributable to the construction of fixed assets are capitalised over the period of construction and depreciated in the Statement of Financial Activities over the useful life of the asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

1.4 VALUE ADDED TAX

Value added tax is not recoverable and is therefore included in the expenses to which it relates.

1.5 DONATIONS

Donations received for the general purpose of the school are credited to the school's general fund. Donations subject to specific wishes of the Donors are carried to a relevant restricted fund.

1.6 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the school is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School Fees that have been received prior to the year end, and which relate to activities in subsequent years, are treated as deferred income in the year of receipt and are released in the relevant period thereafter.

1.7 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a percentage basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct costs relate to staff costs and are attributable to specific activities. Support costs are those costs incurred in support of expenditure on the objects of the school. Governance costs are those incurred in connection with governing of the school and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.9 PENSION COSTS

The school contributes to the Teachers' Pension Scheme on behalf of eligible teaching staff. The school contributes towards a group personal pension scheme for the other eligible employees. The amount charged to the Statement of Financial Activities for all schemes is the contributions payable in the year.

1.10 OPERATING LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 FUND ACCOUNTING

Where the school receives funds which are restricted in their usage, they are disclosed as restricted funds. The school also earmarks all funds for set purposes and these are classed as designated funds.

1.12 CHARITABLE STATUS

The Company is registered as a charity, registration number 311059, and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

1.13 ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1.3 for the useful economic lives for each class of asset.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

2 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2021	2020
	£	£
Gross fees	5,696,710	5,946,249
Less: Discounts	(153,047)	(143,580)
Less: COVID 19 discounts	(108,747)	(334,585)
	<u>5,434,916</u>	<u>5,468,084</u>

3 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extra curricular lessons & wraparound care	392,980	368,278
Registration fees	8,484	6,200
Sundry fees	21,989	20,762
	<u>423,453</u>	<u>395,240</u>

5 OTHER TRADING INCOME

	2021	2020
	£	£
Rent and lettings	-	4,829
	<u>-</u>	<u>4,829</u>

6 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	507	5,951
	<u>507</u>	<u>5,951</u>

7 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	3,724	17,212
Furlough income	34,179	73,636
	<u>37,903</u>	<u>90,848</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Financing costs	-	18,593	-	18,593
Total Costs of Raising Funds	-	18,593	-	18,593
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	3,091,379	141,013	-	3,232,392
Welfare	291,745	97,257	-	389,002
Premises and Estates	212,790	453,926	442,358	1,109,074
Administration	490,903	356,436	-	847,339
Governance	-	32,190	-	32,190
Total Charitable Expenditure	4,086,817	1,080,822	442,358	5,609,997
Total Expended	4,086,817	1,099,415	442,358	5,628,590
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Financing costs	-	24,673	-	24,673
Total Costs of Raising Funds	-	24,673	-	24,673
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	2,958,396	160,114	-	3,118,510
Welfare	70,191	290,791	-	360,982
Premises and Estates	162,208	486,876	459,247	1,108,331
Administration	449,372	279,098	-	728,470
Governance	-	22,642	-	22,642
Total Charitable Expenditure	3,640,167	1,239,521	459,247	5,338,935
Total Expended	3,640,167	1,264,194	459,247	5,363,608

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

8 EXPENDITURE

(b) Other Governance Costs include:	2021	2020
	£	£
- Auditors' remuneration	17,760	17,280
- Other Auditors remuneration	9,125	5,362
Legal and Professional Fees	<u>-</u>	<u>-</u>

(c) Administration Costs	2021	2020
	£	£
Salaries	411,980	376,669
National Insurance	40,215	35,733
Pension Costs	38,708	36,970
Staff Training	11,931	9,443
Other Staff Related Costs	6,977	11,369
Subscriptions	11,503	10,147
Staff travel	8,754	8,975
Operating Leases	12,024	6,436
IT support	50,394	45,857
Postage and stationery	26,733	28,544
Telephones	15,592	17,587
Marketing and advertising	87,015	80,077
Miscellaneous - Administration	12,911	13,201
Legal and Professional Fees	41,809	11,070
Other Administration Costs	70,793	36,392
	<u>847,339</u>	<u>728,470</u>

9 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	3,234,966	2,845,011
Social security costs	304,756	263,161
Other pension costs	547,095	531,995
	<u>4,086,817</u>	<u>3,640,167</u>

Included in the above costs are a settlement payment for one individual of £17,263 (2020: nil).

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Academic	73	72
Non-Academic	39	28
	<u>112</u>	<u>100</u>

The number of employees whose emoluments amounted to £60,000 in the year was as follows:

	2021	2020
	No.	No.
£60,000 - £70,000	-	2
£70,001 - £80,000	2	-
£100,001 - £110,00	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>3</u>	<u>3</u>

Pension contributions for the year amounted to £27,012 (2020: £31,234) for the above employees.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Travel and training expenses of £134 (2020: £683) for 11 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the Headmaster, Bursary and five additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £593,642 (2020: £576,267).

11 PENSIONS

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £472,489 (2020: £361,069) and at the year end £54,521 (2020: £42,911) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School participates in a Standard Life Group Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £74,606 (2020: £59,505) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

12 NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	442,358	459,247
Operating lease rentals – other	12,024	6,436

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets under Construction £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:						
At 1 August 2020	10,932,669	450,083	98,528	1,807,120	54,443	13,342,843
Additions	-	244,983	3,240	78,205	-	326,428
Disposals	-	-	-	(103,411)	-	(103,411)
Transfer	-	-	-	-	-	-
At 31 July 2021	<u>10,932,669</u>	<u>695,066</u>	<u>101,768</u>	<u>1,781,914</u>	<u>54,443</u>	<u>13,565,860</u>
Depreciation:						
At 1 August 2020	2,415,207	-	64,660	1,450,361	48,330	3,978,558
Charge for year	218,122	-	10,597	211,602	2,037	442,358
Disposals	-	-	-	(103,411)	-	(103,411)
Transfer	-	-	-	-	-	-
At 31 July 2021	<u>2,633,329</u>	<u>-</u>	<u>75,257</u>	<u>1,558,552</u>	<u>50,367</u>	<u>4,317,505</u>
Net book value:						
At 31 July 2021	<u>8,299,340</u>	<u>695,066</u>	<u>26,511</u>	<u>223,362</u>	<u>4,076</u>	<u>9,248,355</u>
At 1 August 2020	<u>8,517,462</u>	<u>450,083</u>	<u>33,868</u>	<u>356,759</u>	<u>6,113</u>	<u>9,364,285</u>

14 DEBTORS

	2021 £	2020 £
Fees and extras	104,828	45,663
Other debtors	-	12,356
Prepayments and accrued income	132,886	80,610
	<u>237,714</u>	<u>138,629</u>

15 CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Loans	156,768	82,845
Trade creditors	42,918	74,035
Taxation and social security costs	115,399	68,854
Fees in advance and fee deposits	354,759	321,843
Other creditors	56,447	55,058
Accruals	607,619	382,505
	<u>1,333,910</u>	<u>985,140</u>
Deferred income:	2021 £	2020 £
Brought forwards	321,843	303,250
Released in year	(321,843)	(303,250)
Received in year	354,759	342,704
Carried forwards	<u>354,759</u>	<u>342,704</u>

Deferred income relates to schools fees and trips received in advance for the following term.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

16 CREDITORS DUE AFTER ONE YEAR

	2021	2020
	£	£
Amounts falling due after more than one year:		
Bank and other loan	460,637	679,257
School fee deposits	317,625	307,869
	<u>778,262</u>	<u>987,126</u>
	2021	2020
	£	£
Movement on loans		
In one year or less	156,768	82,845
Between one and two years	210,780	156,768
Between two and five years	249,857	522,489
	<u>617,405</u>	<u>762,102</u>

The School's loan balances as at 31 July 2021 consist of:

£1,209,640 Barclays PLC loan drawn down in 2007 to finance the redevelopment of the Dining Hall and Kitchen, of which the remaining balance at the reporting date is £175,729, (2020: £250,970). This loan is secured on a charge over the school's assets and undertakings, including freehold property. Interest is charged at 0.95% over Bank of England base rate. The amount is being repaid over fifteen years.

A subsequent loan of £761,250 drawn down from Barclays PLC in 2013 to finance the Chidell Hall development, of which the remaining balance at the report date is £191,819 (2020: £261,275). This loan is similarly secured, with a fixed rate of interest at 5%, to be repaid over ten years.

There is a charge outstanding over the buildings of the School in relation to these loans.

An unsecured loan facility from a private individual of £249,857 was drawn down in 2015 in order to fund the tennis court and cricket net refurbishment. The capital is to be repaid at the end of a 10 year period, together with the interest, which accrues on a straight line basis at 2%. The total amount outstanding at the year end, including accrued interest is £249,857 (2020: £278,161).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

17 STATEMENT OF FUNDS

	At 1 August 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768
Total funds	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768
	At 1 August 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,428,235	5,964,952	(5,363,608)	-	-	9,029,579
Total designated	-	-	-	-	-	-
Total funds	8,428,235	5,964,952	(5,363,608)	-	-	9,029,579

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2021 Total £
Tangible fixed assets	9,248,355	9,248,355
Current assets	2,161,585	2,161,585
Current liabilities	(1,333,910)	(1,333,910)
Long term liabilities	(778,262)	(778,262)
Total net assets	9,297,768	9,297,768
	Unrestricted funds £	2020 Total £
Tangible fixed assets	9,364,285	9,364,285
Current assets	1,637,560	1,637,560
Current liabilities	(985,140)	(985,140)
Long term liabilities	(987,126)	(987,126)
Total net assets	9,029,579	9,029,579

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

19 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Plant & Machinery	2021 Office equipment	2020 Plant & Machinery	2020 Office equipment
Due within one year	26,901	-	27,694	-
Due between two and five years	21,427	-	78,841	-
Due after more than five years	47,502	-	-	-
	95,830	-	106,535	-

20 RELATED PARTIES

Ainsley & Partners

The partnership, of which one governor is a managing partner, was retained to provide surveying and project management services in relation to the planning application and project management for the new sports hall and maintenance facilities. Fees totalling £10,872 including VAT have been paid to the company (2020: £60,120), with £Nil outstanding at the year-end (2020: £nil). All transactions were done so at arm's length.

22 CAPITAL COMMITMENTS

At the year end, there was a commitment of £2,927,517, (2020 :£nil), relating to planning building works to the school.

23 NOTES TO THE CASHFLOW STATEMENT

	2021 £	2020 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	268,189	640,284
Depreciation	442,360	484,370
Bank interest received	(507)	(9,308)
Interest payable	18,593	36,644
Profit/(Loss) on sale of Fixed Assets	-	(100)
Increase/(Decrease) in creditors	(215,643)	101,970
(Increase)/Decrease in debtors	89,268	10,458
	602,260	1,264,318