

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Company Number: 950339

Registered Charity Number: 311059

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

Contents

	Page
Governors, Officers and Advisers	1
Annual Report of the Governors	
Directors' Report	2
Strategic Report	7
Statement of Accounting and Reporting Responsibilities	18
Independent Auditor's Report	19
Statement of Financial Activities	23
Balance sheet	24
Cash Flow statement	25
Notes to the Financial Statements	26



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

GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022

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 Governing Body members who served in office as Governors during the year are detailed below.

Dr R.L. Axworthy, Ph.D., B.A. 1,4
Mr P. Barr, MA B. Ed 5
Mr J. G. Bromfield, M.B.E., B.A., P.G.C.E* (Chair) 1,2,4,5
Mr C. Boothby, BSc (Econ) 3
Miss J. Bryant, M.A., L.L.M. 2 3,4,5 (Vice-Chair) *resigned on 31st August 2022*
Mrs T Chasmawala LLB (Hons) 2, 5
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 Dugmore, ACA 1
Mr J. Hodgson, B.A.
Mr G Howe B.Com 1, 3
Mr J Lewis B.Ed (Hons) 3,5
Mrs J Lumsden, B.Ed (Hons) 5
Mr Bill Tolman MSc, BA (Hons), FRGS, FRSA 5

- 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 P J Symes BSc (Hons), P.G.C.E

Bursar: Major (retd) I S McLaughlin MSc, CMgr FCMI

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

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

The Board of Governors present their Annual Report for the year ended 31 July 2022 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 day school with casual 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 to become independent learners, able to think for themselves;
- To provide a broad and balanced curriculum from which all boys will enjoy 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

The Governors in partnership with the Headmaster, Senior Management Team (SMT) and the staff, are confident that with strong adherence to these objectives, Aldwickbury will deliver a curriculum that academically challenges the boys at all levels; a school that has a growth mindset to education and is forward thinking in its approach to the future of education/employment. It also aims to provide an environment that will open the boys' eyes to the wider world outside the Aldwickbury community, a focus on its charitable obligations and an eye on the sector

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

challenges so that it can react appropriately in advance. Finally, a school that aims to produce 'good people'.

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

GOVERNANCE AND MANAGEMENT

Governing Body

The Governors have a range of skills relevant to the governance of the School, including, for example, in education, business, 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 the skills needed to complement existing board members, skills which are subject to a regular skills audit. All candidates are interviewed before nomination to the Board by the Nominations and Governance committee.

Governor-training

New Governors are subject to an enhanced disclosure barring service check before a comprehensive induction 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. This is supplemented by an induction pack that can be used as a reminder of their duties and responsibilities, along with a continual review of appropriate training. All Governors conduct training as required which is identified annually as part of the skills' audit. Safeguarding training is mandatory for all Governors and conducted on appointment and is refreshed annually. Where specific training is undertaken, it is arranged via seminars and workshops organised externally by specialist providers supported by the School's membership of the Association of Governing Bodies of Independent Schools (AGBIS). Additional training is also undertaken at the annual Strategy Day where the Chair, in discussion with the Headmaster and the Clerk, design a day that focuses on Aldwickbury and its priorities for the future. This is supported by strategic speakers and workshops that focus the board on their duties as governors in the context of both the economic environment and School's aspirations and its obligations.

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 R Cooke, meets as needed; usually three times a year with the primary purpose of ensuring good governance including succession planning. The Education Committee, chaired by Mr P Barr, meets three times a year overseeing the educational policy of the School and receives reports on initiatives and developments from relevant members of staff. It also has the responsibility for oversight of the School's safeguarding policies, the importance of which is highlighted by the appointment of a safeguarding governor, Mrs T Chasmawala who is a member of the committee. The committee also works closely with the Designated Safeguarding Lead and the Headmaster to focus on an independent audit annually.

The day-to-day management of the School is delegated to the Headmaster and the Bursar, who involve the SMT in delivering the services provided by the School, and together this group comprises the key management personnel. The Headmaster and Bursar attend all meetings of the Governing Body and Committees as required. Other members of the SMT are invited to specific meetings as required.

Remuneration Policy

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

Staff remuneration is determined by the Board on the recommendation of the Finance and General Purpose Committee. The Remuneration Committee aims to provide appropriate incentives to encourage and enhance performance and ensure that the School is able to attract the best staff that will inspire the boys and evolve a curriculum that will continue to stimulate a growth mindset. This approach continues to contribute to the School's successes and appropriately reward staff for their hard work. The appropriateness and relevance of the remuneration policy is reviewed annually. The remuneration of the SMT is agreed by the board based on the recommendation of the Remuneration Committee, which in making its recommendations, takes note of national benchmarks.

Structure and Relationships

The School does not have any subsidiaries, nor is it a subsidiary of any other entity. The Headmaster is a member of the Independent Association of Prep Schools (IAPS) which exists for the promotion and maintenance of preparatory school standards generally. The School is a member of the Boarding School Association (BSA) for boarding matters. The school is also a member of the Independent Schools' Bursars Association (ISBA), the Admissions, Marketing and Communications in Independent Schools (AMCIS), for support and the development of business management and also 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, optimise the educational use of sporting facilities, develop access to cultural facilities at the School and to awaken its pupils and give awareness of the wider social context of the education received at the School.

Employment policy

Aldwickbury actively encourages diversity in staff, 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 principle of non-discrimination. This process is designed to achieve the best match between knowledge, skills, experience, character and the requirements of the vacant post, while recognising the need for flexibility to respond to changing conditions. The following criteria are considered in the selection of a candidate:

- 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.
- Carefully selected and validated skills. 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 based on fair and objective criteria. Selection procedures are carefully documented and are subject to a review from time to time to ensure they are appropriate for achieving the school's objectives and avoiding unlawful discrimination.
- Interviews are conducted objectively, 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.

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

- 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 are given their own copy of the staff handbook, which contains all employment policies, which include, among others, the School's Harassment and Bullying, Equality, Diversity and Inclusion, Complaints and Whistleblowing policies. These policies are reviewed annually, and additional employment policies are inserted as required.

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

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

To achieve the main objective of educating boys to as high a standard as possible, 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

At the end of the previous reporting year, Aldwickbury embarked on a major capital project building a Sports hall. This set the backdrop for the school's drive and focus at the start of the term as the Astro pitch had to be used as there was no indoor space for Physical Education normally conducted in the Sports Hall.

September saw the arrival of the new Headmaster and his family. They quickly settled into the School as their new home, however we also recognised the significant commitment of the previous Headmaster and his family over his 18 year tenure. The new Headmaster familiarised himself with the School, facilities and grounds as he took time to understand how the School routinely supplied the best education to the boys. An innovative and extended inset enabled staff to meet him, and begin to understand his early vision of the School. The vision was clear – A forward thinking school that would respect tradition with all staff working as part of a team to deliver an education where boys are safe and happy.

At the start of the term, the Governors informed the teaching staff of their intention to enter into a Teachers' Pension Scheme (TPS) consultation. Throughout the process the Governors engaged with all staff members and listened to their concerns, both individually and collectively. This approach, along with flexible timeframes and engagement with all the concerns, questions, worries and potentially misleading information, gained the trust of the staff room. Staff quickly gained confidence and fully understood the motivation behind the process and recognised the proposed replacement pension scheme would ensure the School's future

In the first term, the focus was on opening the School to parents, achieved through a number of information mornings and events and also through actively communicating with prospective parents. Ever present was the School's ability to adapt to the threat of a future COVID outbreak. A practical and pragmatic approach helped Aldwickbury remain vigilant, and a continued enhanced cleaning schedule, along with adherence to Government guidance, helped assure normality. This allowed a year with a more recognisable routine during which new subjects such as outdoor learning and eco-school in Pre Prep were introduced; welcome additions which the parents embraced.

The re-engagement with parents and prospective parents started to pay dividends in the first term as Aldwickbury saw an uptake in admissions interest, and an increase in pupil numbers across all year groups. This intensified as the year developed, during which a curriculum based round the forward thinking vision was introduced.

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

As the rules governing lockdown relaxed, flexible boarding returned. The Boarding matron re-introduced Year 5 taster nights and the popular theme nights. Flexi-Boarding remains an integral part of what Aldwickbury does, and this was evident in its popularity and in the way that the boys quickly grasped the responsibility and maturity that this offer brings. The energy that the matron and the staff that support boarding put into the offer ensures the boys get the most out of those evenings. In a year where there was the uncertainty of how boarding would be received post Covid, it was reassuring that our expectations were exceeded and numbers returned to pre-pandemic levels. It is hoped that the strength of Flexi-Boarding will continue to develop.

In January, the Headmaster presented his strategic development plan to the Governors in which he spelt out his key priorities for the School for the next five years. At its core was the focus on Science Technology Engineering Arts and Mathematics (STEAM), and how he wanted to excite both the boys and staff with topics like robotics, podcasts, outdoor learning, Lego engineering, and photography. This would become the footprint of the School in the future, and was endorsed by the board as being fresh and inspiring. While recognising the significant investment in the new Sports Hall, the Headmaster set out a vision for future projects while maintaining our current facilities.

Into the Spring Term the success of the Year 8's achieving places at their chosen senior schools was excellent with 33/35 boys achieving their first-choice destination. The main destination schools remain St Albans and Bedford, and the strong relationships that exist with the schools are highly valued. Alongside these important relationships, Aldwickbury continued to build its reputation with other senior schools and further understand what these schools have to offer. It is hoped that Aldwickbury will host its first Senior Schools Fair in the next academic year to help families as they seek to find the best fit for their son.

This year our Year 8 Leavers are heading to the following schools:

St Albans	14
Bedford	13
St Columba's	6
Dean Close	1
Bredon College	1
Oundle	1
Eaton	1

The School celebrates 7 boys being awarded scholarships:

- 4 Academic Scholarship
- 1 Sport Scholarship
- 1 Drama Scholarship
- 1 Music Scholarship

In other year groups, the early entry test results were very pleasing, with over 90% of boys gaining entry to several academically selective schools. St Georges, Harpenden, continues to a destination of choice at 11+. However, whilst wishing boys well the aim is to continue to strengthen the Year 7 and 8 offering to retain boys at 11+.

Independent Schools Inspectorate School Inspection

In the Summer Term the School was inspected by the Independent Schools Inspectorate (ISI).

This was a rigorous evaluation by a highly experienced ISI Inspection Team which highlighted the exceptional standards the school upholds in all aspects of school life. Inspectors observed lessons, had discussions with the boys and examined samples of the boy's work. They met with staff and Governors, observed samples of extracurricular activities, attended assemblies, and evaluated the

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

Flexi-Boarding. This was supplemented by a parent survey which enabled the inspectors to gauge parental feelings for the School. "

The whole community was delighted that Aldwickbury was recognised as fully compliant and 'Excellent' in all areas of education (the highest possible outcome that any school can achieve).

Key Findings

The key findings of the inspection can be found here:

[..\IndependentSchoolsInspectorateReportforAldwickburySchool-May2022.pdf](#)

Reflecting on this week, the Governors, the Headmaster and the staff felt that the inspectors were able to get a good feel for the School and its ethos.

Pupil numbers

The demand for places continues to grow and exceed expectations and most year groups are full. The challenge is to determine the priorities for the School to ensure the School remains attractive to potential parents.

Numbers

	As at July 2022	As at July 2021
Pre-Prep (Reception – Yr 2)	100	99
Main School (Yrs 3-8)	<u>279</u>	270
Total pupils	<u>379</u>	<u>369</u>

Site development

The focus has been the completion of the new sports hall. However having spent two years coping with the pandemic, it was felt important to invest in the fabric of the School and ensure the maintenance, upkeep and freshness of the site. Key projects included;

- Completion of the classroom active panel instalments to give all staff an electronic whiteboard
- Renewal and enhancement of kitchen equipment
- Upgrade of ITC equipment
- Renewal and upgraded iPads for the boys
- Investment in Pre Prep outdoor learning, which provided an eco-space and garden along with a private fence to provide a safe space to grow and learn in the fresh air
- Upgrade the concert piano, which is an excellent asset for School ensembles, productions and parent performances
- Installation of the School's visitor security system to support streamlining of the visitor experience and accountability for everyone in the School
- Installation of digital media boards and screens across campus
- A focus on the basic maintenance of site buildings including staff accommodation

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

The sports hall project has been challenging. Working with the developers, architects and contracted stakeholders, the focus have been to keep the build on track, on time and on budget. Supply chains and the availability of key building materials had a significant impact on building times which resulted in delays. Fixing the price with our contractors at the tender stage helped meet cost and budget constraints however, development changes within the build impacted the timeframe and increased some of these costs. The budget had sufficient contingency to cope with these increased costs. Early in the build the importance of meeting the 2035 commitment to a carbon-neutral environment was recognised to add air source heat pumps and UV panels. Sustainability should be at the heart of this and future projects, and energy efficiency would undoubtedly ensure that the long-term costs would be kept to a minimum. The Sports hall will open for academic sport in October 2022 and will be a jewel in the Aldwickbury crown that gives the boys a state-of-the-art facility which wouldn't look out of place in a senior School. Plans to open the doors to the community from early 2023 will enable the School to cement its place as a School that can inspire learning through sport and opportunities.

PUBLIC BENEFIT

Aldwickbury's charitable status is fundamental to all we do and is a strategic aim as a charitable independent school. The School does this in the context of public benefit, ensuring as many others as possible may take advantage of the School's strategic aims by continuing to play a 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 of the School's income must be applied to educational purposes and tax exemptions apply to educational activities provided these are applied for the School's charitable aims. 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 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 to ensure that the School can continue to promote education, including the ability to invest in first-class facilities for pupils. However, it is important to the School, in so far that it is possible, that the education offered 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 widely in all advertisements on the School website and in other marketing materials. 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

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

by a third-party service provider. The Headmaster and the Bursar consider the report and make recommendations to the Governors to offer support of up to 100% of fees for a limited number of pupils. The pandemic did impact our ability to attract bursary applicants; however, five grants were in place during the year, one of which provided 100% support and all of which provided assistance to boys who otherwise could not afford to come to the School (2020: five grants of which two at 100%).

In the third term, the Governors agreed to offer two additional 100% bursary places for children of Ukrainian Refugees who were being hosted by parents of the School. These offers are for a year only at this stage and will be reviewed each term. This allows the School to work with the parents of these boys and assist them in all aspects of their pastoral and academic needs, along with any support they may need to return to Ukraine at the first opportunity in line with their parent's desires and aspirations. They are a welcome addition to the School and not only fundamentally meet the aims of our bursary offer but also help us to embrace the cultural enrichment that these boys bring to the School and the boys.

In an increasing economic uncertain environment the Headmaster and the academic team work closely with the Bursar to identify any potential problems, encountered by parents, and through a strong relationship built on trust and understanding, the Bursar and Headmaster are able to work with families to ensure the continuity of the boy's education, despite any financial difficulties the family may experience. This year the total amount of discounts was £123,113 (2021: £153,047) of which bursaries and hardship assistance accounted for £74,715 (2021: £119,546).

Partnership with The Shared Learning Trust

Aldwickbury has enjoyed a strong relationship with the Vale, Rushmere and Linden Academies based in Bedfordshire, three primary schools are part of The Shared Learning Trust (TSLT), a multi-academy trust. This is the sixth year, of the partnership and it is felt that this is something that is both valued and mutually beneficial. In this year a series of visits and events have been re-established after the pandemic, that give the TSLT and its pupils opportunities to visit Aldwickbury, interact with the boys and benefit from both the space and facilities offered, but more importantly, to give everyone, staff and pupils alike, an environment where everyone can learn from each other. Over the course of the year the School has collaborated with TSLT in a number of areas to share best practices.

- The School and TSLT have collaborated on Safeguarding best practices and providing staff with supporting supervision sessions.
- Aldwickbury Friends Association and the School have collaborated to collect Winter clothing and Christmas gifts for children at TSLT.
- The school arranged for Imperial College and Oundle school to visit the Linden Academic to give a science assembly on space exploration.
- All of Year 3, 145 children, visited Aldwickbury for a morning to celebrate languages week.
- The School created a Dragon's Den-style Enterprise day for Year 5.
- Specialist sporting events for Tennis Athletics and Cricket were also offered to children across TSLT.
- 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 sport, well-being and community links.
- The School has continued to offer and provide speakers at Careers events.
- TSLT has offered support to the school for Special Educational needs training for their staff, particularly Autism.

Other members of Aldwickbury staff offer specialist educational support to the community. Two

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

qualified athletics coaches teach a wide range of local children, with varied abilities; from beginner level to athletes who compete at national and international level. The school allows these to attend events during term time. In addition, various members of the games' staff and our Headmaster coach local children at cricket, rugby and football respectively. The school's grounds and equipment are used for the coaching sessions. In addition, two members of staff are governors in other schools. They are supported to attend meetings and to make school visits.

Community Access to the Facilities

Aldwickbury wishes to share its facilities for the enjoyment and benefit of the local community and is committed to the enrichment our School grounds can offer others from the local area. Aldwickbury recognise how fortunate it is to have great facilities, and the staff and boys fully understand the engagement of the School with our community.

This year we have looked at this offer diversely, exploring additional ways to combine the use of our facilities with the needs of our community. Our relationship with the TSLT enables relationships with Schools beyond our immediate area. This year we have also slowly re-introduced the community to the School which has included the following:

- Maintaining existing links with local schools, including local girls' Schools and has forged links with schools where siblings attend Aldwickbury. A team building day with St Albans High School for girls was well received.
- Three local primary schools use the pool for weekly swimming lessons for their pupils, which has been mostly uninterrupted this year.
- Support for Redbourn Cricket Club has been re-introduced and the club uses the grounds and nets. Wheathampstead Cricket club also have hosted a few matches at the School. Many staff provide support for these sessions.
- The School's sports facilities are used weekly by two community sports groups and with the opening of the Sports hall in October, there is an aspiration to open it to further groups.

Charitable Giving

At the centre of Aldwickbury's ethos, appreciated by boys and staff alike, is the recognition that being part of the School is a special opportunity which inspires them to play an important role in giving back to the community and those less fortunate than them. Significant charitable fundraising is a feature of school life. The boys are always excited to look at ways to support worthy charities, fully engaging with both local and national charities along with humanitarian relief needs around the world. The boys council (involving pupils from each year group), recommends the School's main charity and, supported by the staff, plans fundraising activities within the School, this year supporting Jeans for Genes, the humanitarian effort in Ukraine, Hospice of St Francis, as well as the annual support of the Royal British Legion Poppy Appeal. This year raised over £2,185 (2021; £2,554)

Aldwickbury welcomed the return of the annual Aldwickbury Friends Association (AFA)'s bazaar. An event that is key in our academic year. Held unusually in the Summer, AFA, the staff and the boys, all took part in the popular event. The warm summer day helped to bring the entire community into the School so that they could enjoy the day and help raise money for The Hospice of St Francis.

Discontinued equipment, including iPads, has been given to the Shared Learning Trust to support their remote access for children who do not have access to adequate technology.

Aldwickbury has now enshrined its focus on charity into the School's routine with the introduction of the curriculum strand within the future thinking skills that specifically looks at School's role in the community and what charitable activities can be supported. From September 2022 the boys will work with and support a local food bank as they recognise the hardship that families face in the wake of the

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

pandemic and the economic uncertainty of the energy and cost of living crisis.

VOLUNTEERS

Links with our parents have continued to strengthen over this year and AFA has continued to make a significant contribution to the events at the School, hosting a number of School events.

This year, AFA has also run weekend events for the boys including survival, Lego engineering and a night camping out. AFA's fundraising activities has been significant in supporting classroom learning and wider curriculum activities.

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 £364,389 (2021: £268,189) as reported in the Statement of Financial Activities on page 18. In setting the 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 pre-depreciation 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 budgets, analysing the sector to understand the threats, weaknesses, opportunities and risks, setting a basis of solid and measurable Key Performance Indicators (KPIs), scrutiny of the management accounts, understanding the need for capital projects, identifying the income streams (specifically the forecast of pupil numbers), effective forecasting including realistic cashflow projections, fixed and variable assets, the School's liabilities and debt servicing and loan covenants along with the reserves position and fundamentally, the assessment of the School's obligation to maintain its position as a charity.

Discussing Going Concern is a standing item at the Finance and General Purposes Committee meeting, where this analysis and information form the basis of reporting to the 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 these accounts have been signed. The Governors have reviewed the budgets and forecasts for the upcoming period and are satisfied that the School is a going concern.

COVID-19 Pandemic

The reporting year had no interruption from COVID-19 lockdowns. This allowed the School to return to normal activities, following guidelines and gradually removing all imposed restrictions, meaning that by the October half term the School was operating in a pre-lockdown manner. Challenges remained, including staff shortages due to COVID infections and managing matches with a limited number of Schools that were ready for those fixtures. Staff, whilst cautious at first, quickly adapted to the lifting of restrictions, and as they entered the Spring term, academic lessons, trips, matches and extra/co-

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

curricular activities were back to normal.

There was no requirement to re-visit fee concessions, unlike the previous year when an adjustment was made to the Summer term 2021 fees, tiered across the school (a 2021 total of £108,747). Whilst Aldwickbury recognised that some families may still have needed some assistance, no applications were made compared to the previous year when hardship grants amounted to £9,574.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £12,262,242 (2021: £9,248,355) in note 13 of the financial statements. These include the first contractor's valuation for which a depreciation charge has not been made. Assets under construction include professional fees incurred in planning 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 2022 was £326,428 (2021: £326,428), all of which was funded from the School's cash flow.

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 £9,662,180 (2021: 9,297,766) of which unrestricted general funds of £7,012,620 (2021: £9,297,768) 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, support and service its borrowings, and 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 power to invest in 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 cash flow to ensure the School can react effectively to financial threats and remain a going concern.

FUTURE PLANS

The lifting of the pandemic restrictions in the last twelve months has allowed Aldwickbury to return to an education free from disruption. Learning the lessons of two years of lockdowns has provided the school with a platform that will benefit future projects, and the Governors are satisfied that future plans will be supported by a strong financial structure, an ability to react when required, along with consistent growth in pupil numbers and a supportive parent body.

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

In the short term, the completion of the Sports Hall in the new academic year will not only add a much-needed facility to the School but also create an asset for future investment through commercial activity, as well as supporting charitable aims through a wider community offering and help promote the School as one of the leading Pre-Preparatory and Preparatory Schools in the county.

Improving current facilities will be the prominent focus for future investment plans in the medium term. Pupil numbers, a developing curriculum and a re-assessment of all available space ensure that current usage is fit for purpose.

Prep investment is necessary to ensure a balance of outdoor space with an indoor environment that is leading edge to help build the Headmaster's vision for pupils in our early years, and this is fundamental to the School development plan. Renovation of the boarding house will help the School provide an attractive space for the flexi-boarders and allow the school to reclaim other spaces and repurpose them as teaching or office space. Refurbishment of the swimming pool will improve an essential part of School life and also benefit the wider community. Further investment in the next twelve months will be on academic projects, most notably Bring Your Own Device (BYOD), for years 5 to 8 and further investment in iPads from Reception to Year 4.

The introduction of Future Thinking Skills which seeks to develop skills for employees and industry leaders of the future through STEAM, will require investment in subjects such as Lego engineering and eco-schools. Long-term plans that demonstrate the Schools aspirations and take a step forward and gain a competitive edge in the sector will require further development.

RISK MANAGEMENT

The Board places risk management and the Schools ability to work within acceptable tolerance as a high priority. The Governors delegate decisions related to School operations to the Headmaster and the Bursar. However, the Board maintain an overview through regular visits and communication at board level. The board's oversight includes both academic and business activities, including the safeguarding of pupils, financial activity and reputational and non-reputational risks that may unnecessarily expose the School to litigation and criticism.

This year has seen a focus on better risk mitigation and articulation for routine activities such as School trips and a concentration on wider and associated sector threats such as the increasing number of Schools experiencing Cyber hacks and denial of access, the emerging rises in food, energy and the wider costs of living crisis, the threat that mental health poses to staff and internal threats that are often unforeseen such as staff shortages in key areas such as cleaning support and maintenance. The board, wherever possible also tries to predict risks that the School may face in order to react appropriately should the need arise. The board keeps a watchful eye on the political narrative toward independent education. They place importance within the current risk profile on the impact that VAT on fees may cause along with the impact of the loss of rates relief.

The School maintains a full Risk Register which is regularly reviewed at the Governing committee. The board satisfies itself that systems are in place to mitigate those risks so far as is reasonably possible. The Bursar articulates new risks and new assessments to the appropriate committee after review, with all top risks being made available for full board assessment. The board places emphasis on areas that place the School at the most risk and directs the Headmaster and the Bursar to review areas if the economic, political or sector demands. Of note, the following are areas that demand close observation:

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

ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

- The School continues to provide a safe environment that is able to react to the threat of a COVID-19 outbreak and future year group or School closure.
- Effectiveness of Governance & Management, including 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, including the retention of pupils, and the ability to cope with the rise in energy costs, a continuing threat from the cost of living crisis including the parent's ability to meet fee demands
- The threat posed by a cyber breach and a denial of access through ransomware

Risk management procedures include the following:

- The School has a Risk Assessment Policy and all risk assessments are reviewed regularly.
- All members of staff receive induction training in risk assessments tailored to their specific areas.
- The School's policy is not to carry out any activity where the residual risk following the 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 medium-risk activities with pupils, such as swimming and pond dipping. Staff and pupils are always given a safety briefing before participating in medium-risk activities and are expected to follow instructions.
- The school's pastoral policy focuses on ensuring 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 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, meets 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 the energy and cost of living crisis, 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.

HEALTH AND SAFETY

The Governors prioritise safe working practices at School and maintain full responsibility for all Health and Safety related matters. However the management of Health and Safety is delegated, any breach of regulations or 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 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

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

**ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

Business Safe and Health Assured, a qualified and dedicated service which provides an online resource with policies that are up-to-date and compliant with the latest Health and Safety Executive (HSE) requirements. They also provide training and carry out annual assessments and inspections. They 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. The local fire brigade carry out fire inspections and fire safety checks.

The Bursar chairs the Health and Safety Committee and all relevant issues are discussed and 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 the Consortium of Local Education Authorities for the Provision of Science Equipment (CLEAPS), and the Head of Science provides specific input to Health and Safety Committee. Aldwickbury regularly carries out fire alarm tests (weekly) and completes a full evacuation test at least once during a term. Aldwickbury also works closely with the local health authority, covering food safety, food hygiene, and the kitchen's management.

This year's main focus has been to remain vigilant and reactive to the requirements of COVID-19 and Aldwickbury has established a good relationship with the local health authority. The School ensures all staff are regularly aware of the environmental changes and have the ability to manage their classroom environment as well as their own health appropriately through briefings, guidance and adherence to Government guidance and internal monitoring.

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.

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 a 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

In so far 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 to make himself or herself aware of the relevant audit information and establish that the Company's auditor is aware of that information.

Approved by the Governing Body of Aldwickbury School Trust Limited on, 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

28 March 2023

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

Opinion

We have audited the financial statements of Aldwickbury School Trust Limited ('the company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 2022 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.

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 strategic report 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;
- 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 set out on page 18, 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.
- 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.

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

Date: 27 April 2023

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

9 Appold St
London
EC2A 2AP

Aldwickbury School Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 July 2022

	Notes	Unrestricted / Designated funds £	Total 2022 £	Total 2021 £
INCOME FROM:				
Charitable Activities				
School fees	2	5,740,981	5,740,981	5,434,916
Other educational income	3	588,648	588,648	423,453
Other income				
Other trading income	5	-	-	-
Investments				
Investment Income	6	2,289	2,289	507
Voluntary sources				
Grants and donations	7	799	799	37,903
Total income and endowments		6,332,717	6,332,717	5,896,779
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		34,152	34,152	18,593
Charitable activities				
Education	8	5,934,176	5,934,176	5,609,997
Total expenditure	8	5,968,328	5,968,328	5,628,590
Net operating income/(expenditure)		364,389	364,389	268,189
Other Profit or Loss on sale of assets/property		25	25	-
Net income/(expenditure)	12	364,414	364,414	268,189
Net movement in funds				
Fund balances brought forward	17	9,297,766	9,297,766	9,029,579
Fund balances carried forward	18	9,662,180	9,662,180	9,297,768

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	<u>12,262,242</u>	<u>9,248,355</u>
		12,262,242	9,248,355
CURRENT ASSETS			
Debtors	14	<u>231,974</u>	<u>237,714</u>
Cash at bank and in hand		<u>1,710,342</u>	<u>1,923,871</u>
		1,942,316	2,161,585
CREDITORS: Amounts falling due within one year	15	<u>(3,952,771)</u>	<u>(1,333,910)</u>
		(2,010,455)	827,675
NET CURRENT ASSETS			
		10,251,787	10,076,030
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	16	<u>(589,607)</u>	<u>(778,262)</u>
		9,662,180	9,297,768
NET ASSETS			
		9,662,180	9,297,768
FUNDS			
Unrestricted funds – general	17	<u>9,662,180</u>	<u>9,297,768</u>
		9,662,180	9,297,768

Approved and authorised for issue by the Board of Governors on 25 April 2023 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 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	23	661,330	602,260
Cash flows from investing activities:			
Bank interest received		2,289	507
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(3,405,315)	(325,921)
Net cash outflow from investing activities		(3,403,026)	(325,414)
Financing:			
Loans repaid		(122,628)	(122,628)
Interest paid		(24,673)	(24,673)
Net cash outflow from financing activities		(147,301)	(147,301)
Increase/(decrease) in cash		(2,888,997)	129,545
Cash and cash equivalents at the beginning of the reporting period		1,480,036	1,350,491
Cash and cash equivalents at the end of the reporting period		(1,408,961)	1,480,036

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

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 2022

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 2022

2 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2022	2021
	£	£
Gross fees	5,864,094	5,696,710
Less: Discounts	(123,113)	(153,047)
Less: COVID 19 discounts	-	(108,747)
	<u>5,740,981</u>	<u>5,434,916</u>

3 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extra curricular lessons & wraparound care	553,995	392,980
Registration fees	10,161	8,484
Sundry fees	24,492	21,989
	<u>588,648</u>	<u>423,453</u>

5 OTHER TRADING INCOME

	2022	2021
	£	£
Rent and lettings	-	-
	<u>-</u>	<u>-</u>

6 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	2,289	507
	<u>2,289</u>	<u>507</u>

7 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	799	3,724
Furlough income	-	34,179
	<u>799</u>	<u>37,903</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Financing costs	-	34,152	-	34,152
Total Costs of Raising Funds	-	34,152	-	34,152
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	3,005,810	317,048	-	3,322,858
Welfare	320,833	169,392	-	490,225
Premises and Estates	197,200	539,401	391,426	1,128,027
Administration	512,096	453,815	-	965,911
Governance	-	27,155	-	27,155
Total Charitable Expenditure	4,035,939	1,506,811	391,426	5,934,176
Total Expended	4,035,939	1,540,963	391,426	5,968,328
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

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

8 EXPENDITURE

(b) Other Governance Costs include:	2022 £	2021 £
- Auditors' remuneration	19,200	17,760
- Other Auditors remuneration	3,865	9,125
Legal and Professional Fees	-	-

(c) Administration Costs	2022 £	2021 £
Salaries	441,628	411,980
National Insurance	38,237	40,215
Pension Costs	32,231	38,708
Staff Training	14,173	11,931
Other Staff Related Costs	9,205	6,977
Subscriptions	10,959	11,503
Staff travel	18,401	8,754
Operating Leases	21,148	12,024
IT support	60,716	50,394
Postage and stationery	30,578	26,733
Telephones	18,026	15,592
Marketing and advertising	91,344	87,015
Miscellaneous - Administration	14,902	12,911
Legal and Professional Fees	42,087	41,809
Other Administration Costs	122,276	70,793
	965,911	847,339

9 STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,194,955	3,234,966
Social security costs	288,695	304,756
Other pension costs	552,289	547,095
	4,035,939	4,086,817

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:

	2022 No.	2021 No.
Academic	71	73
Non-Academic	39	39
	110	112

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

	2022 No.	2021 No.
£60,000 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
	3	3

Pension contributions for the year amounted to £27,012 (2021: £31,234) for the above employees.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Travel and training expenses of £228 (2021: £134) 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 four additional members of the Senior Management Team. The total pay and benefits received by key management personnel were £536,883 (2021: £593,642).

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 £480,747 (2021: £472,489) and at the year end £58,517 (2021: £54,521) 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 £71,542 (2021: £74,606) and at the year-end £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

12 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	391,426	442,358
Operating lease rentals – other	21,148	12,024

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets under Construction £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:						
At 1 August 2021	10,932,670	695,065	101,768	1,781,914	54,441	13,565,858
Additions	-	3,252,644	-	152,671	-	3,405,315
Disposals	-	-	(1,032)	(67,597)	-	(68,629)
Transfer	-	-	-	-	-	-
At 31 July 2022	10,932,670	3,947,709	100,736	1,866,988	54,441	16,902,544
Depreciation:						
At 1 August 2021	2,633,329	-	75,258	1,558,552	50,367	4,317,506
Charge for year	218,122	-	10,597	160,669	2,037	391,425
Disposals	-	-	(1,032)	(67,597)	-	(68,629)
Transfer	-	-	-	-	-	-
At 31 July 2022	2,851,451	-	84,823	1,651,624	52,404	4,640,302
Net book value:						
At 31 July 2022	8,081,219	3,947,709	15,913	215,364	2,037	12,262,242
At 1 August 2021	8,299,341	695,065	26,510	223,362	4,074	9,248,352

14 DEBTORS

	2022 £	2021 £
Fees and extras	117,032	104,828
Other debtors	-	-
Prepayments and accrued income	114,942	132,886
	231,974	237,714

15 CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Loans	2,124,606	156,768
Trade creditors	446,092	42,918
Taxation and social security costs	76,103	115,399
Fees in advance and fee deposits	384,716	354,759
Other creditors	68,805	56,447
Accruals	852,449	607,619
	3,952,771	1,333,910
Deferred income:		
	2022 £	2021 £
Brought forwards	354,759	321,843
Released in year	(354,759)	(321,843)
Received in year	384,716	354,759
	384,716	354,759

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 2022

16 CREDITORS DUE AFTER ONE YEAR

	2022	2021
	£	£
Amounts falling due after more than one year:		
Bank and other loan	249,857	460,637
School fee deposits	339,750	317,625
	<u>589,607</u>	<u>778,262</u>
	2022	2021
	£	£
Movement on loans		
In one year or less	2,124,606	156,768
Between one and two years	-	210,780
Between two and five years	249,857	249,857
	<u>2,374,463</u>	<u>617,405</u>

The School's loan balances as at 31 July 2022 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 £86,098, (2021: £175,729). 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 £52,508 (2021: £191,819). This loan is similarly secured, with a fixed rate of interest at 5%, to be repaid over ten years.

A subsequent loan of £1,986,000 draw down from Barclays PLC in December 2021 to finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £1,986,000. This loan is similarly secured.

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 (2021: £247,857).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

17 STATEMENT OF FUNDS

	At 1 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	9,297,766	6,332,742	(5,968,328)	-	-	9,662,180
Total funds	9,297,766	6,332,742	(5,968,328)	-	-	9,662,180
	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 designated	-	-	-	-	-	-
Total funds	9,029,579	5,896,779	(5,628,590)	-	-	9,297,768

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2022 Total £
Tangible fixed assets	12,262,242	12,262,242
Current assets	1,942,316	1,942,316
Current liabilities	(3,952,771)	(3,952,771)
Long term liabilities	(589,607)	(589,607)
Total net assets	9,662,180	9,662,180
	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

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

19 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Plant & Machinery	2022 Office equipment	2021 Plant & Machinery	2021 Office equipment
Due within one year	21,427	-	26,901	-
Due between two and five years	16,765	-	21,427	-
Due after more than five years	30,736	-	47,502	-
	68,928	-	95,830	-

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 £42,000 including VAT have been paid to the company (2021: £10,872), with £3,000 outstanding at the year-end (2021: £nil). All transactions were done so at arm's length.

22 CAPITAL COMMITMENTS

At the year end, there was a commitment of £514,000, (2021: £2,927,517), relating to planning building works to the school.

23 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	364,414	268,189
Depreciation	391,428	442,360
Bank interest received	(2,289)	(507)
Interest payable	34,152	18,593
Profit/(Loss) on sale of Fixed Assets	-	-
Increase/(Decrease) in creditors	(215,643)	(215,643)
(Increase)/Decrease in debtors	89,268	89,268
	661,330	602,260

