

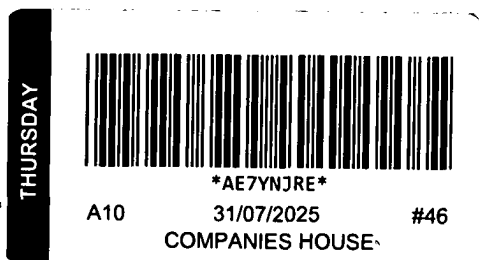
Aldwickbury School Trust Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 950339
Registered Charity No. 311059

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2024



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FOR THE YEAR ENDED 31 JULY 2024

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
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) P.G.C.E ⁵
Mr S Mumford MA (Hons) ^{1,2}
Mr B 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

Head: Mr P J Symes BSc (Hons), P.G.C.E

Bursar and Clerk to the Governors: Major (retd) I S McLaughlin MSc, CMgr FCMl

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
9 Appold Street
London
EC2A 2AP

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The Board of Governors present their Annual Report for the year ended 31 July 2024 under the Companies Act 2006 and the Charities Act 2011, consisting of the Directors' Report and Strategic Report under the 200 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 its 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.

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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 around the Christian Faith and its values, 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 six 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
- Strand 6 Provide business resilience and continuity that ensures the School can operate without disruption

The Governors in partnership with the Head, 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 challenges so that it can react appropriately in advance without disruption to education and remain a going concern. Finally, a school that aims to produce 'good people'.

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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. 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 annual review and audit. All candidates meet with the Governing body, the Head and Bursar, and are interviewed by the Nominations and Governance Committee before nomination to the Board.

Governor training

New Governors are subject to regulated safeguarding checks that include an enhanced disclosure barring service check, Directors check and Section 128 check. A comprehensive induction is carried out which covers the workings of the School and of the Company as a registered Charity and includes the obligations outlined by the Charities Commission, strategy, policies and procedures. This is supplemented by an induction pack that contains a copy of the Articles of Association, Terms of Reference and an introduction for School Governors from the charities commission, used as a reminder of their duties and responsibilities.

All Governors conduct training as required which is identified annually as part of the skills audit or as designated to enhance their role as a Governor within the School. 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). An annual Strategy Day that focuses on Aldwickbury and its priorities for the future is arranged by the Chair, in consultation with the Head and the Clerk. 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 the School's aspirations and obligations.

Organisational Management

The Governors meet regularly as required through a variety of committee meetings, school visits, and formally, the full Board meets 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

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Committee, chaired by Dr R.L. Axworthy, which meets four times a year, at the start of each year and then, ahead of 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 all 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, Governors Skills and compliance. 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 the Head, SMT and relevant members of the 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, Mr J Lewis, who is a member of the committee. The committee also works closely with the Designated Safeguarding Lead and the Head to focus on an independent safeguarding audit annually.

The day-to-day management of the School is delegated to the Head 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 Head and Bursar attend all Governing Body and Committees meetings as required. Other members of the SMT are invited to specific meetings as required.

Remuneration Policy

Staff remuneration is determined by the Board on the recommendation of the Remuneration Committee (in consultation with the Finance and General Purposes Committee). The Remuneration Committee aims to provide an appropriate salary, benchmarked against the sector, mindful of the recommendations made by the School Teachers' Review Body (STRB). The Remuneration committee is able to offer recommendations that they feel appropriate to reward staff for their contribution and is competitive enough to attract the best staff that will inspire the boys and evolve a curriculum. The remuneration of the SMT is agreed by the board based on the recommendation of the Remuneration Committee in isolation, which in making its recommendations, takes note of national benchmarks and the responsibilities of each member. The appropriateness and relevance of the remuneration policy is reviewed annually.

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Structure and Relationships

The School does not have any subsidiaries, nor is it a subsidiary of any other entity. The School retains its membership of various sector specialist bodies that support Governance, Education, Boarding and Business decisions along with training, seminars and webinars that enhance the school's skills, knowledge and experience. The Head 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 Independent Schools' Bursars' Association (ISBA), to support business, support and administrative functions of the School; the Admissions, Marketing and Communications in Independent Schools (AMCIS), for support and the development of business management; the Association of Governing Bodies of Independent Schools (AGBIS) for the promotion and support of good governance; and the Boarding School Association (BSA) for boarding matters.

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 all facilities, develop access to cultural facilities at the School and awaken its pupils to the opportunities the School offers while giving them an 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. All recruitment needs are scrutinised to agree the need still exists and then follows a process that best matches knowledge, skills, experience, character and the requirements of the vacant post. Importance is placed on the School's values, and all candidates are made aware of the expectations of our staff through the interview process. Internally, this process is managed by the Head of Human Resources who ensures that the appropriate steps are followed to ensure that the process is fair and transparent. The School uses an electronic recruiting platform that ensures accurate records are kept along with an impartial platform that allows online and face-to-face screening ahead of shortlisting. 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.

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- Applicants are dealt with courteously and as expeditiously as possible.
- Carefully selected and validated skills which, when required, are measured through a variety of assessments, including 'in-tray' exercises, scenario-based questions and, when appropriate, Psychometric tests (administered by a trained tester).
- Appointments are confirmed on receipt of satisfactory references, DBS (enhanced) 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 review from time to time to ensure they are appropriate for achieving the school's objectives and avoiding unlawful discrimination.
- Interviews are conducted objectively; 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 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. Annual Equality, Diversity and Inclusion training is provided to enable employees to implement and uphold our commitment to equality of opportunity.
- All employees are given their own copy of the staff handbook (either physically or by making it available online), which contains all employment policies, including 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.

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STRATEGIC REPORT

MISSION STATEMENT

The School's principal activity continues to be devoted to its objects as a charitable company for educational purposes by educating boys from 4-13 years of age. The Board's main objective is 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, the high quality teachers and in activities that continue to stimulate learning opportunities that benefit the boys in the School.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

This year has seen continued growth, both in terms of facilities and pupil development, alongside further recognition of the school's outstanding educational offering.

The school's commitment to providing an exceptional education is evident in the ongoing investment in facilities, co-curricular activities, and partnerships that enhance the boys' learning experience. The academic year has been marked by impressive results and a focus on growth and development. From September 2024, all boys from Year 6 will be equipped with Microsoft Surface Pros, reflecting our commitment to preparing them for an ever-changing digital world. Our staff have undergone comprehensive training to support the roll-out of a blended learning programme, which will further strengthen the academic curriculum. This initiative will ensure our boys are leaders in digital literacy as they move on to their chosen senior schools.

Aldwickbury continues to thrive in its co-curricular offerings, with standout achievements across drama, music, and sport.

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- **Drama and Music:** Our performing arts programme continues to engage over 350 boys weekly, with the Year 6 and Year 8 productions drawing full audiences to Chidell Hall. These performances showcased the boys' talents and the excellent work of our drama and music departments, reinforcing the importance of creativity and expression in a well-rounded education.
- **Sporting Success:** The new Sports Hall has allowed us to expand our range of sports, increasing participation and supporting both competitive and recreational activities. Aldwickbury has seen national success for the second consecutive year, achieving high-level results in athletics, triathlon, fencing, badminton, and cricket. This year, we have once again built on last year's county cricket success, securing medals at national events, including national titles in fencing, further cementing the school's reputation for sporting excellence. Our approach remains focused on mass participation, ensuring that all boys have the opportunity to benefit from the physical and mental wellbeing that sport provides, with a depth of fixtures and a wide variety of sports on offer.

The dedication and expertise of our staff remain one of Aldwickbury's greatest strengths. This year, staff retention has been excellent, a testament to the positive working environment and professional development opportunities we provide. Our focus is on:

- **Igniting Passion in Teaching and Learning:** By encouraging a love for teaching and fostering a culture of continuous improvement, we ensure that staff remain engaged and motivated. Our staff have a positive impact on the boys across all age ranges.
- **Strong Communication:** Open and regular communication between staff, pupils, and parents is a cornerstone of our success. This ensures that all stakeholders are aligned in working towards the best outcomes for our boys.
- **Extensive Hospitality:** Our staff go above and beyond to create an exceptional experience for pupils and parents alike, consistently exceeding expectations. There are many examples of this throughout the academic year.
- **Kaizen (Continuous Improvement):** Through reflective practice and professional development, we maintain a commitment to kaizen, ensuring the school continues to evolve and improve in every area. The leadership team continues to seek ways they can support the staff to improve the offer.
- **Holistic Education:** We remain focused on delivering an education that nurtures not only academic success but also the personal, emotional, and physical development of every boy. We truly believe that academic success at the highest level can be achieved through this approach. The boarding school model and longer school days

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also increase academic teaching time and allow the school to deliver reading periods, drama, arts, technology, music, study skills, and sport, all as part of the main curriculum.

For the second consecutive year, Aldwickbury has been named a finalist in the Independent School Awards for Best Boys' School. This recognition is a testament to the outstanding curriculum we deliver and the strength of our overall brand. The success of our marketing strategy, led by our Head of Marketing in collaboration with the leadership team and teaching staff, has played a crucial role in raising the school's profile and attracting new families. Our ability to showcase the excellent work being done at Aldwickbury has ensured that the school continues to stand out in an increasingly competitive market.

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

- St Albans 13
- Bedford 13
- Haileybury 2
- Harrow 1
- Berkhamsted 1
- Oundle 1
- St Margaret's 3
- St Edmund's 1
- St Columba's 1
- Culford 1
- Overseas 1

This year, 13 boys in Year 8 were awarded scholarships, including 6 academic, 2 sport, 2 drama, and 3 art scholarships. Notably, these achievements were secured without the presence of a designated 'scholars' class, reflecting our commitment to fostering a growth mindset. Every boy is encouraged to reach his full potential in a supportive and challenging academic environment. Our decision to remove the traditional scholarship class in favour of mixed-ability teaching has continued to yield excellent results, demonstrating that all boys can achieve at the highest levels with the right support and encouragement. The emphasis has been placed on 'teaching to the top'.

In other year groups, the early entry test results were very pleasing. St George's, Harpenden, continues to be a destination of choice for leavers' at 11+ and other local senior schools were a consideration for parents. The School wished these boys well, with leavers gifts as a show of thanks to those families who have supported the School for seven years. However, while wishing boys well, the aim is to continue strengthening the Year 7 and 8 offering to retain boys at 11+. The School entered the 2023/24 academic Year with 47 boys

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in Year 7, a record number demonstrating the outstanding educational offer available to the boys at Year 7 and 8.

Pupil numbers

The demand for places at Aldwickbury remains high, particularly in Years 7 and 8, where numbers are at record levels, this demonstrates the outstanding curriculum now on offer in the senior part of the school and the investment in facilities to provide the boys with two brand new science labs, a computing suite, and a STEM room. However, we have faced challenges in the Pre-Prep due to growing anxieties around the potential implementation of VAT on school fees. This has led to a small reduction in Pre-Prep sign-ups, and as a result, we will begin the 2024/2025 academic year with two classes instead of the usual three. This is common across the independent sector and coincides with a low birth rate in the area. We are carefully monitoring this situation and exploring strategies to mitigate its impact while maintaining the quality of our provision.

Numbers

	As at July 2024	As at July 2023
Pre-Prep (Reception – Yr 2)	111	106
Main School (Yrs 3-8)	<u>274</u>	286
Total pupils	<u>385</u>	<u>392</u>

Site development

A usually busy summer schedule was centred on delivering a Science, Technology, Engineering and Maths (STEM) hub adding much needed space to accommodate the evolving Future Thinking curriculum. This new facility provides two fully equipped science labs, a modern ICT suite, and a multipurpose space for STEM and creative technology activities. Boys from Year 3 upwards are now benefitting from practical, hands-on science lessons, reinforcing our commitment to embedding a culture of curiosity and innovation from an early age., a dedicated Information, Computer and Technology (ICT) classroom and an adaptable Future Thinking classroom, along with a space for LAMDA helped to focus the curriculum and ignite the passion of all the boys.

Along side the installation of new classrooms we spent time to refurbish and redecorate the Boarding house to create a home from home atmosphere for the boys. The decision to dedicate each room to a theme which regular boarders chose was a highlight of the project.

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This is further strengthened by the outstanding work of the boarding staff who continue to approach boarding with passions and enthusiasm creating an environment where the boys flourish and positively impacting on their all-round education.

The culmination of our summer scheduled works was the newly developed outdoor play area in Pre Prep which has proven to be a wonderful asset, promoting 'free flow' play year-round between indoor and outdoor learning environments. This addition enhances the overall Pre-Prep experience by providing a stimulating environment where boys can explore and develop their physical, social, and creative skills in line with our holistic educational approach. .

Early in the Autumn term we were able to complete the much anticipated climbing wall in the sports hall. This was something that we had hoped to deliver when the sports hall was completed however, we decided that we wanted fully to integrate the sports hall into the school before taking it offline to install a climbing wall. We feel this is the crown in what we think is a sports hall that would rival most senior schools and has already seen boys develop their climbing and bouldering skills, enhancing the sporting and co-curricular offer. The Summer academic term was focused on our one-to-one device launch to the boys. Delivery of 150 devices to our year 6, 7 and 8 boys was a sizable task. The support of the parents and the dedication of the staff involved was immense and we feel it has truly established new technological ways of working and learning across all year groups. Throughout the year however we continued investing in the classrooms and upgrading and updating the estate. We remain true to our ethos of modernising and freshening the estate which are the drivers in deciding our project priorities this year and in future years.

Summary of the year

The 2023-2024 academic year has been one of notable growth and achievement for Aldwickbury School. Despite external challenges, our commitment to providing a stimulating and supportive educational environment has enabled us to thrive. With continued investment in facilities, enhanced academic and co-curricular programmes, and the dedication of our staff, we are well-equipped to inspire our boys for future success.

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PUBLIC BENEFIT

At Aldwickbury, we place great emphasis on our charitable status, which is a fundamental part of our ethos. We have continued to expand opportunities to enhance public benefit and deepen our engagement with the community. Our strategic vision is rooted in our Christian values, as Aldwickbury is designated as a Church of England School by the Department for Education. Public benefit allows us to align our faith, community outreach, charitable work, and educational purpose in a unified and meaningful way.

The Governors are fully committed to meeting the requirements of the Charities Act 2011, ensuring that the School's objectives serve the public good. Throughout the year, they have fulfilled their legal obligation to consider the Charity Commission's guidance, especially on advancing education and the appropriate use of fees, to ensure compliance with public benefit expectations and their responsibilities as trustees.

As a charity, the School's income is dedicated to educational purposes, and currently, tax exemptions apply to activities that support our charitable aims. The financial savings from these tax exemptions are reinvested into the School to further educational objectives, including the provision of bursaries. However, as an educational charity, the School is exempt from VAT at this point, meaning we cannot reclaim VAT input tax on our costs. This is set to change with the imposed VAT on independent education announcement made by the new Government. The Governors recognise the pressure this will place on their ability to meet charitable obligations and they may need to review where Aldwickbury can continue to support public benefit in order to ensure that the School can meet its costs.

Widening access: Bursaries

The School's fees are set at a level agreed by the board in order to facilitate and promote education, invest in state of the art facilities, adopt a continual attitude of improvement in existing infrastructure, continue to widen educational opportunities and attract the best staff that will continue to inspire learning. However, it is important to the School, 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

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advertisements on the School website and in other marketing material. The School does not have an endowment fund, so it 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.

All bursary applications are considered through a means-tested report supplied by a third-party service provider however, great importance is placed on the boy; his ability and the opportunity that this place would offer him, the contribution of the family to the School and our charitable obligations. The Head and the Bursar consider the report and make recommendations to the Governors to offer support to those deserving families. The level of support varies and can be up to 100% of fees which is always justified to, and approved by the board. All bursaries are reviewed annually and, where appropriate, further recommendations are then made and approved by the board. During this period, seven grants were in place during the year (one at 100%), of support. (2022/23: seven grants of which three at 100%).

The Governors allow the Head and Bursar to offer short term hardship support to families who encounter temporary difficulty. At all times, this decision is made at a level that ensures fees are met and follows a principle to minimise any disruption to the boy. The Head and the academic team work closely with the Bursar and finance team to identify any potential problems, encountered by parents, and through a strong relationship built on trust and understanding, the Bursar and Head 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 £75,233 (2022/23: £67,854) of which bursaries and hardship assistance accounted for £98,724 (2022/23: £130,954).

Partnership with The Shared Learning Trust

Aldwickbury continues to foster a strong and dynamic relationship with The Vale, Rushmere, and Linden Academies in Bedfordshire, three primary schools within The Shared Learning Trust (TSLT), a multi-academy trust. Now in its eighth year, this partnership remains integral to Aldwickbury's ethos of enriching the lives of its students. Both Aldwickbury and TSLT pupils benefit greatly from the opportunities to interact, and take advantage of the School's space and facilities. The Governors, Head, staff, and most importantly, the boys, all believe that this partnership is mutually beneficial, creating a learning environment where everyone can grow and learn from each other.

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Throughout the year, Aldwickbury has collaborated with TSLT in a variety of initiatives aimed at sharing best practices and building stronger educational experiences, including:

- Collaborative Donations: The Aldwickbury Friends Association and the School worked together to provide supermarket vouchers for TSLT families.
- Bloodhound (land speed record challenge) for Year 5 and 6
- Tennis lessons for Year 5 and 6 students, led by Year 8 boys
- Climbing Wall sessions, hosted by Year 7 and 8 boys
- Winter Clothing and Gift Collections: Aldwickbury collected and donated winter clothing and Christmas gifts to children at TSLT, as well as St. Matthews and River Banks primary schools in Luton.
- Science Week Assembly: Year 8 pupils delivered an engaging Science Week assembly to Year 6 pupils from both local and partner schools.
- Keen Readers Workshop: Pupils from TSLT attended a creative writing workshop hosted by Aldwickbury, joined by students from other local schools.
- Specialist Sporting Events: Aldwickbury offered tennis, athletics, and cricket events for primary school children across TSLT, fostering participation in sports.
- Leadership and Governance Support: Aldwickbury's Head of Individual Development continues to serve as a Governor on TSLT's Primary Community Cluster Board, visiting schools regularly to provide guidance on sports, well-being, and community links.
- Special Educational Needs Training: TSLT has continued to offer support to Aldwickbury through training on special educational needs for their staff.
- Maths Challenges: The School continued its tradition of running Maths Challenges for Year 4 and Year 6 pupils from various schools across Hertfordshire.
- Staff Governance Roles: Four members of Aldwickbury's staff serve as governors at maintained schools, with the School supporting their participation during work hours.

In addition to these formal collaborations, several Aldwickbury staff members contribute their expertise to the wider community. Two qualified athletics coaches support local children with varying abilities, from beginners to athletes competing at national and international levels, with the School allowing them to attend events during term time. Additionally, members of the Games staff, alongside the Headmaster, coach local children in cricket, rugby, and football, with the School's facilities and equipment used for these coaching sessions.

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Community Access to the Facilities

Aldwickbury continues to foster strong ties with the local community by expanding access to its grounds and facilities. The boys are well aware of how fortunate they are to benefit from these excellent amenities, which provide opportunities across both the academic and sporting curriculum. They recognise the value of these resources and the privilege of having access to such an enriching environment.

This year, our focus on community engagement has deepened. We've actively opened our grounds and facilities to local schools, businesses, residents, and neighbours, broadening the scope of who can benefit from our resources. Our partnership with TSLT continues to extend our reach, allowing us to connect with schools beyond our immediate area and benefit from a shared experience.

Strengthening our community ties has become a priority, and some key initiatives include:

- Four schools benefit from the access we provide to our pool where their students benefit from weekly swimming lessons as part of their curriculum.
- We continue to support local Cricket Clubs, who regularly use our grounds and nets for training and matches. Indeed, many of our staff offer their support to these sessions and regularly participate as team members.
- Our swimming pool offers local swim schools an opportunity to provide swimming lessons to various age groups in the community six days a week.
- Our premium sports hall facility has become a key attraction to the community and this year we have hosted a range of activities from birthday parties, to national standard badminton clubs.
- We have hosted Schools Triathlon events, utilising the grounds and pool for over 500 children.
- From time to time, we provide access to our all-weather playing field for a local children's rugby club, and we hope to further strengthen these ties in the coming years.

Charitable Giving

The importance of our obligation to charitable support remains at the core of Aldwickbury's ethos, and is something to which the Governors, Staff and boys are fully committed. The

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Future Thinking curriculum continues to focus on local community and the important role that Charities play in the wider community and nationally. This allows Aldwickbury to reflect on the Christian values in which our foundations are built. The Boys' Council (involving pupils from each year group) takes a leading role in charitable fundraising and the boys are always excited to look at ways to support charities and highlight their causes. Often, this has been planned well in advance but has always been flexible to react to national and international fund raising campaigns in response to disaster and humanitarian relief. In September 2022 the boys began work that raised awareness of the work and support the local food bank which has now been enshrined in the work lead by the year 8 leadership programme. Supported by the staff they raise awareness across our community and ensures that the initiative is supported by parents, family and friends. This year the boys supported Jeans for Genes as well as the annual support of the Royal British Legion Poppy Appeal. This year raised over £370. (2023; £1,252)

Aldwickbury Friends Association (AFA)'s regularly raise awareness of local worthy charities and annually run a variety of different charitable campaigns from collection of clothes and winter coats to Christmas gifts for children. Through liaising with local charities, they are able to support families and children from a low socio-economic background. The AFA bazaar is always highlight of the School calendar and something the entire community takes part in and is a key aspect of the School fund raising ability in an environment that is fully immersive for the community, raising money to support their chosen charity.

VOLUNTEERS

Through our links with AFA our parents have continued to make a significant contribution to the events at the School, hosting and taking part in School events. There are a wide range of activities that are not directly related to the education provision, but nonetheless are an important contribution to School life.

This year, AFA has continued to develop and host 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 and many of our parents volunteer to speak to our year 7 and 8 boys about the 'world of work', often inspiring and motivating the boys to a career path they may not have thought of. This year we have also been fortunate to be supported by a parent who competes nationally at Triathlon, who comes in weekly to support the boys 'Tri Club', that has identified some talented boys who have since gone on to compete successfully in national triathlon events.

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FINANCIAL REVIEW

Results for the Year

In setting the budget, the Governors align financial planning with the School's strategic priorities - namely, providing the best possible environment for its pupils, attracting new enrolments, and supporting growth through commercial activities. Achieving these aims requires ongoing investment in the estate, infrastructure, and curriculum, which is typically underpinned by maintaining a pre-depreciation surplus of approximately 10%.

The Governors recognise that, from time to time, additional investment is necessary to deliver key improvements. In such cases, the Governors are willing to support planned deficits to enable these enhancements.

For the academic year 2023-2024, investment focussed on opening of the STEM Hub facilities, purchase of a Sunshade Canopy for Pre-Prep, installation of a climbing wall in the Sports Hall, upgrades to the boarding suite which collectively contributed to a net deficit after depreciation of £366,064 (2023: surplus £19,519) as reported in the Statement of Activities on page 32.

Going Concern

The Governors recognise the importance of their responsibility for business resilience that will prevent disruption to education and ensure that the School can operate as a going concern. This is achieved through a number of financial strategies delegated by the board to the Finance and General Purpose Committee to monitor and report to the board. This has been especially important as the School has seen a decline in pupil numbers due to a national low birth rate year and the change of Government. This year the Governors have set up regular working groups that have focused analysis on the impact of VAT on fees which has reported direct to the board. The board remain reactive and flexible to a changing landscape but continual assess budgets, analyse the sector to understand the threats, weaknesses, opportunities and risks, set a basis of solid and measurable Key Performance Indicators (KPIs), scrutinise the management accounts, understand the need for capital projects, identify the income streams (specifically the forecast of pupil numbers), effectively forecast and scenario plan where necessary, ensure that cashflow is properly invested, the School meets the liabilities, 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.

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In the view of the Governors, no assumptions concerning the School's future that would affect the 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 twelve months from the date these financial statements 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.

Assets and Obligations

Tangible Fixed Assets are shown at a net book value of £12,553,270 (2023; £12,559,925) in note 12 of the financial statements. These include the first contractor's valuation for which a depreciation charge has not been made.

The School has continued to invest in developing its site during the year, as outlined in the Site Development section of this report above. In addition, in anticipation of the roll out of one-to-one devices from September 24, the School invested in upgrading both the School's IT infrastructure and equipment. As a result, total capital expenditure during the year ended 31 July 2024 was £891,933 (2023: £715,585).

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 £9,315,638, (2023; £9,681,702) of which unrestricted funds are tied up in its land and buildings and therefore as with all schools, Aldwickbury is reliant upon its recurring cashflow to meet its working capital obligations.

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.

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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. 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 Governors are fully aware of the challenges the sector faces as the new Government forms and imposes new tax legislation on independent education and they are also fully cognisant of the impact this will have on our families. They also recognise the need for future plans to be supported by a strong financial structure and in the current climate, they feel that decisions on future developments should be made in 2025, at a time when the School can better understand the impact of VAT on Fees.

To support their future decisions, they undertook a full estates review late 2023 to understand what the future priorities are, restrictions and challenges. The report outlined the aspirations to grow in pupil numbers, provide a permanent home for the STEM curriculum, a dedicated multi-purpose pavilion that serves as a place for parents to meet and enjoy the grounds while watching our boys at games as well as a multi-use room for afterschool club, drama and additional classroom space and finally, a redevelopment of Pre-Prep. At its core, this is a blueprint for major development and upgrade decisions in the future and has helped create a roadmap for the School's development plan priorities.

In the meantime, the Sports Hall is now well established, and is providing an academic sporting space that broadens the boys minds beyond traditional sports, and a STEM hub that is at the heart of the School's philosophy and ethos and has been fully embraced by the boys, parents and staff. We are very proud of what the broader curriculum has achieved and we continue to challenge the entire School community to maximise their potential which is now being nationally recognised by Aldwickbury reaching the final for independent boys school of the year for the second year running.

As the school looks to establish the delivery of one-to-one digitisation (inculcating a laptop in our upper years as part of their stationary), in September 2024, we will focus on the

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holistic delivery of digital learning in all year groups. This will help us connect the learning journey from Reception to Year 8 and will require some investment in upgrading iPads as well as maintaining a roll out for Year 6 student laptops in 2025.

Of most importance however, is the ability for Aldwickbury to ensure that it can continue to improve and maintain the existing estate, upgrade and freshen classrooms and ensure the boys are able to grow in the current space. This is something that will always for part of our regular maintenance routine and will supplement the Estate Master Plan's major capital projects from 2025 and beyond.

RISK MANAGEMENT

The Governors maintain overall responsibility for risk management and the School's ability to work within acceptable tolerance as a high priority. On a day to day basis, they delegate decisions related to School operations to the Head and the Bursar however, they maintain an overview through regular visits and communication at committee and board level. Their 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.

Aldwickbury follows a holistic approach to risk and mitigating for all routine activities on a day to day basis in providing a safe curriculum. We follow the fundamental principle that ensures risk is both articulated and mitigated to As Low As Reasonably Possible (ALARP). This approach is integral to how the School provides a responsible learning environment where boys can grow and learn and is part of our culture. Risk assessments for all major trips are agreed by the Head, and the Bursar ensures that the academic, business and environmental risk is regularly reviewed, monitored and discussed.

The increasing political and sector threat that will have a profound impact on the business, focuses a risk strategy that concentrates on threats such as VAT on fees and the political rhetoric around independent schools. 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. Whilst these are key risks for Aldwickbury, the routine risks that will impact the ability to maintain a consistent education offer are also a high priority. This includes Cyber hacks and denial of access, the 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

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shortages. The Board, wherever possible also tries to predict risks that the School may face in order to react appropriately should the need arise.

The School maintains a full Risk Register which is regularly reviewed at the relevant committee and top risks are discussed at full board. 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 Head and the Bursar to review areas if the economic, political or sector demands. Of note, the following are areas that demand close observation:

- The School continues to provide a safe environment;
- Effectiveness of governance and management, including compliance with changing regulations as set out by the Charities Commission and the Department for Education;
- Effectiveness of operations, to include 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 reviews regularly.
- All members of staff receive induction training in risk assessments tailored to their specific areas.

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- 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 follows supervision ratios 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 digital 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, taxation legislation 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, and 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 and matters of the Estate are

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discussed as required at the Finance and General Purposes Meetings and all policy documents are regularly reviewed. Aldwickbury has a service agreement with Peninsula Business Safe and Health Assured, a qualified and dedicated service which provides an online resource with policies that are up-to-date and compliant with the latest Health and Safety Executive (HSE) requirements. They will provide training and carry out annual assessments and inspections, and 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).

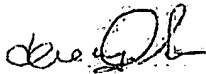
Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice

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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:

Signature:



Position

Chair of Governors

Date:

30 July 2025

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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Date: 30 July 2025

Shivani 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 2024

	Notes	Unrestricted / Designated funds £	Total 2024 £	Total 2023 £
INCOME FROM:				
Charitable Activities				
School fees	2	6,791,866	6,791,866	6,250,382
Other educational income	3	794,214	794,214	685,667
Other income				
Other trading income	4	49,490	49,490	37,604
Investments				
Investment Income	5	25,327	25,327	24,174
Voluntary sources				
Grants and donations	6	26,921	26,921	32,365
Total income and endowments		7,687,818	7,687,818	7,030,192
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs		169,402	169,402	183,462
Charitable activities				
Education	7	7,885,019	7,885,019	6,827,208
Total expenditure	7	8,054,421	8,054,421	7,010,670
Net operating income/(expenditure)		(366,603)	(366,603)	19,522
Other Profit or Loss on sale of assets/property		539	539	-
Net income/(expenditure)	11	(366,064)	(366,064)	19,522
Net movement in funds		(366,064)	(366,064)	19,522
Fund balances brought forward		9,681,702	9,681,702	9,662,180
Fund balances carried forward	16	9,315,638	9,315,638	9,681,702

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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	<u>12,553,270</u>	<u>12,559,925</u>
		12,553,270	12,559,925
CURRENT ASSETS			
Debtors	13	807,469	473,977
Cash at bank and in hand		<u>2,632,888</u>	<u>1,735,550</u>
		3,440,357	2,209,527
CREDITORS: Amounts falling due within one year	14	<u>(2,309,233)</u>	<u>(4,453,393)</u>
		1,131,124	(2,243,866)
NET CURRENT ASSETS			
		13,684,394	10,316,059
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	15	<u>(4,368,756)</u>	<u>(634,357)</u>
		9,315,638	9,681,702
NET ASSETS			
		9,315,638	9,681,702
FUNDS			
Unrestricted funds – general	16	9,315,638	9,681,702
		<u>9,315,638</u>	<u>9,681,702</u>

Approved and authorised for issue by the Board of Governors on 30 July 2025 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 2024

CASH FLOW STATEMENT	Notes	2024	2023
		£	£
Net cash inflow from operating activities	21	5,048,447	900,084
Cash flows from investing activities:			
Bank interest received		25,327	24,174
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(610,275)	(715,585)
Net cash outflow from investing activities		<u>(584,948)</u>	<u>(691,411)</u>
Financing:			
Loans repaid		(3,115,101)	-
Interest paid		(169,402)	(183,462)
Payments made to finance leases		(281,658)	-
Net cash outflow from financing activities		<u>(3,566,161)</u>	<u>(183,462)</u>
Increase/(decrease) in cash		897,338	25,208
Cash and cash beginning of the reporting period		<u>1,735,550</u>	<u>1,710,342</u>
Cash and cash end of the reporting period		<u>2,632,888</u>	<u>1,735,550</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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 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 economical, financial and political climates and also future areas of concern that may impact the school's operational ability.

The Governors continually review the school's ability to meet its fixed costs and have periodically formed working groups to enhance the stewardship of the school to achieve its objectives. Decisions regarding Aldwickbury's recruitment and staff structuring focus on maximising potential savings, whilst ensuring the school is able to maintain the academic output. Finally, in recognising the requirement to make decisions that enable the school to maintain its academic performance, the Governors have allowed management decisions that offer greater flexibility in the financial commitments and investments the school makes. This has been demonstrated with the opening of the STEM Hub to expand resources and broaden this part of the curriculum. Major investments in the school's tangible structure such as the Sports Hall Climbing Wall and Pre-Prep Sunshade canopy benefits pupil development and allows inclusive and engaging learning.

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 affect 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.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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.

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.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

1.9 PENSION COSTS

The school historically contributed to the Teachers' Pension Scheme on behalf of eligible teaching staff during the year under review. The school exited the scheme in January 2023. 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 LEASES

Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term. Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability.

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 12 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 2024

2 FEE INCOME

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

The school's fee income comprised:

	2024	2023
	£	£
Gross fees	6,965,823	6,449,190
Less: Discounts	(173,957)	(198,808)
	<u>6,791,866</u>	<u>6,250,382</u>

3 OTHER EDUCATIONAL INCOME

Extra curricular lessons & wraparound care

Registration fees

Sundry fees

	2024	2023
	£	£
Extra curricular lessons & wraparound care	733,858	621,435
Registration fees	9,617	9,525
Sundry fees	50,739	54,707
	<u>794,214</u>	<u>685,667</u>

4 OTHER TRADING INCOME

Other income

	2024	2023
	£	£
Other income	49,490	37,604
	<u>49,490</u>	<u>37,604</u>

5 INVESTMENT INCOME

Interest received

	2024	2023
	£	£
Interest received	25,327	24,174
	<u>25,327</u>	<u>24,174</u>

6 DONATIONS AND GRANTS

Donations and gifts

	2024	2023
	£	£
Donations and gifts	26,921	32,365
	<u>26,921</u>	<u>32,365</u>

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

7 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Financing costs	-	169,402	-	169,402
Total Costs of Raising Funds	-	169,402	-	169,402
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	3,761,820	426,975	-	4,188,795
Welfare	418,083	220,600	-	638,683
Premises and Estates	293,666	794,705	553,949	1,642,320
Administration	630,566	741,562	-	1,372,128
Governance	-	43,093	-	43,093
Total Charitable Expenditure	5,104,135	2,226,935	553,949	7,885,019
Total Expended	5,104,135	2,396,337	553,949	8,054,421
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Financing costs	-	183,462	-	183,462
Total Costs of Raising Funds	-	183,462	-	183,462
Charitable expenditure	Staff costs (note 9) £	Other Restated £	Depreciation £	Total 2023 £
Teaching	3,417,598	354,485	-	3,772,083
Welfare	376,827	211,326	-	588,153
Premises and Estates	282,544	644,981	417,735	1,345,260
Administration	608,971	485,694	-	1,094,665
Governance	-	27,047	-	27,047
Total Charitable Expenditure	4,685,940	1,723,533	417,735	6,827,208
Total Expended	4,685,940	1,906,995	417,735	7,010,670

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

7 EXPENDITURE

(b) Other Governance Costs Include:	2024	2023
	£	£
- Auditors' remuneration current year	28,418	22,466
- Auditors' remuneration prior year under accrual	10,440	
- Other Auditors remuneration	2,310	4,581
	2024	2023
	£	£
(c) Administration Costs		Restated
Salaries	538,494	527,849
National Insurance	51,194	46,580
Pension Costs	40,878	34,542
Other staff costs	41,957	46,401
Subscriptions	10,950	53,677
Leases	217,642	24,417
IT support	95,419	92,987
Office support costs	51,706	49,985
Marketing and advertising	69,955	71,268
Legal and Professional Fees	83,721	71,583
Other Administration Costs	170,212	75,376
	<u>1,372,128</u>	<u>1,094,665</u>

8 STAFF COSTS

	2024	2023
	£	£
		Restated
Wages and salaries	4,156,176	3,798,586
Social security costs	394,839	359,251
Other pension costs	553,120	528,103
	<u>5,104,135</u>	<u>4,685,940</u>

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

	2024	2023
	No.	No.
Academic	83	79
Non-Academic	44	40
	<u>127</u>	<u>119</u>

The number of employees

£60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	2	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,00	1	-
	<u>5</u>	<u>-3</u>

Pension contributions for the year amounted to £73,463 (2023: £47,166) for the above employees, into a defined contribution pension scheme.

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Travel and training expenses of £435 (2023: £228) for 1 governor 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 £593,786 (2023: £559,460).

10 PENSIONS

The pension charge for the year includes contributions payable to a Group Personal Pension Scheme with Royal London for teaching staff of £455,209 (2023: £445,367) and at the year end £39,075 (2023: £35,073) was accrued in respect of contributions to this scheme.

The School participates in a Standard Life Personal Pension Scheme for its eligible non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £97,910 (2023: £82,736) and at the year-end £8,291 (2023 - £7,219) was accrued in respect of contributions to this scheme.

11 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	553,949	417,735
Lease rentals – other	217,642	24,417

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

12 TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
Cost:					
At 1 August 2023	15,469,119	100,736	1,992,568	54,441	17,616,864
Additions	297,000	4,906	590,027	-	891,933
Disposals	(148,500)	(4,222)	(309,897)	(44,253)	(506,872)
At 31 July 2024	15,617,619	101,420	2,272,698	10,188	18,001,925
Depreciation:					
At 1 August 2023	3,130,091	95,420	1,776,987	54,441	5,056,939
Charge for year	311,865	5,069	226,508	-	543,442
Disposals	-	(4,221)	(103,252)	(44,253)	(151,726)
At 31 July 2024	3,441,956	96,268	1,900,243	10,188	5,448,655
Net book value:					
At 31 July 2024	12,175,663	5,152	372,455	-	12,553,270
At 1 August 2023	12,339,028	5,316	215,581	-	12,559,925

The net carrying value of tangible fixed assets includes £281,659 (2023: £Nil) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £Nil. (2023: £Nil).

13 DEBTORS

	2024 £	2023 £
Fees and extras	573,318	112,666
Prepayments and accrued income	234,151	361,311
	807,469	473,977

14 CREDITORS

	2024 £	2023 £
Amounts falling due within one year:		
Loans	26,970	3,099,000
Trade creditors	47,788	119,605
Taxation and social security costs	107,616	92,507
Fees in advance and fee deposits	1,343,818	473,400
Other creditors	235,002	41,909
Accruals	548,039	626,972
	2,309,233	4,453,393

	2024 £	2023 £
Deferred income:		
Brought forwards	473,400	384,716
Released in year	(473,400)	(384,716)
Received in year	1,343,818	473,400
Carried forwards	1,343,818	473,400

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 2024

15 CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
Amounts falling due after more than one year:		
Bank and other loan	1,962,035	249,857
Amounts payable under finance leases	133,551	-
School fee deposits	373,250	384,500
Fees in advance	1,899,920	-
	4,368,756	634,357
	2024	2023
	£	£
Movement on loans		
In one year or less	26,971	3,099,000
Between one and two years	28,988	249,857
Between two and five years	1,933,047	-
	1,989,006	3,348,857
Finance Leases		
In one year or less	85,292	-
Between one and two years	83,352	-
Between two and five years	50,199	-
	218,843	-

The finance lease creditor represents 4 leases held for IT devices which cover a period of up to 5 years.

The School's loan balances as at 31 July 2024 consist of:

A loan of £1,000,000 was drawn down from Barclays PLC in 2023 to re finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £990,932.38.

A loan of £755,250 was drawn down from Barclays PLC in 2023 to also re finance the Gym/Sports Hall build, of which the remaining balance at the reporting date is £748,216.

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 £297,090 (2023: £292,080).

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

16 STATEMENT OF FUNDS

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
Unrestricted funds:				
General reserve	9,681,702	7,688,357	(8,054,421)	9,315,638
Total funds	9,681,702	7,688,357	(8,054,421)	9,315,638

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Unrestricted funds:				
General reserve	9,662,180	7,030,192	(7,010,673)	9,681,702
Total funds	9,662,180	7,030,192	(7,010,673)	9,681,702

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2024 Total £
Tangible fixed assets	12,553,270	12,553,270
Current assets	3,440,357	3,440,357
Current liabilities	(2,309,233)	(2,309,233)
Long term liabilities	(4,368,756)	(4,368,756)
Total net assets	9,315,638	9,315,638

	Unrestricted funds £	2023 Total £
Tangible fixed assets	12,559,925	12,559,925
Current assets	2,209,527	2,209,527
Current liabilities	(4,453,393)	(4,453,393)
Long term liabilities	(634,357)	(634,357)
Total net assets	9,681,702	9,681,702

Aldwickbury School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Plant & Machinery	2024 Office equipment	2023 Plant & Machinery	2023 Office equipment
Due within one year	200,905	51,292	164,320	63,036
Due between two and five years	200,905	48,498	164,320	63,036
Due after more than five years	418,553	70,029	492,960	151,873
	820,363	169,819	821,600	277,945

19 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 £15,300 including VAT have been paid to the company (2023: £9,486), with £nil outstanding at the year-end (2023: £nil). All transactions were done so at arm's length.

20 CAPITAL COMMITMENTS

At the year end, there was a commitment of £nil (2023: £97,500), relating to planning building works to the school. Capital commitments under finance leases have been disclosed in note 12.

21 NOTES TO THE CASHFLOW STATEMENT

	2024 £	2023 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(366,064)	19,522
Depreciation	543,442	417,735
Bank interest received	(25,327)	(24,174)
Interest payable	169,402	183,462
Profit/(Loss) on sale of Fixed Assets	355,146	
Increase/(Decrease) in creditors	4,705,340	545,542
(Increase)/Decrease in debtors	(333,492)	(242,003)
	5,048,447	900,084