

Company Registration Number 00998221
Registered Charity Number 312033

ABERDOUR SCHOOL EDUCATIONAL TRUST
(a company limited by guarantee)
REPORT OF THE COUNCIL OF MANAGEMENT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

FLB ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5PT

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

COMPANY INFORMATION

DIRECTORS (Members of the Council of Management)	D. Davie MSc. (Dist) MBCS (Chairman) P.J. Dickerson BSc Mrs M.E. McKerchar BSc Mrs. R.M. Monaghan BSc, H.DIP.ED M.J. Pettit FCA Rev. D.N. Senior MA C.D. Wright BSc (Econ) (Hons), FCA, FRSA
SECRETARY	M J Valentine
REGISTERED OFFICE	Aberdour School Brighton Road Burgh Heath Tadworth Surrey KT20 6AJ
REGISTERED NUMBER	00998221
CHARITY NUMBER	312033

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ABERDOUR SCHOOL EDUCATIONAL TRUST

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

The Council of Management presents its report together with the audited financial statements of the Trust for the year ended 31st August 2021 and confirm they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Aberdour School Educational Trust is a company limited by guarantee not having a share capital (No. 00998221) and a registered charity (No. 312033).

Address and Registered Office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey KT20 6AJ

Members of the Council of Management

D. Davie MSc. (Dist) MBCS (Chairman)
P.J. Dickerson BSc
Mrs M.E. McKerchar BSc
Mrs R.M Monaghan BSc, H.DIP.ED
M.J. Pettit FCA (appointed 3.3.2021)
Rev. D.N. Senior MA
C.D. Wright BSc (Econ) (Hons), FCA, FRSA

Members of the Council of Management are all Directors under the Companies Act and Trustees under the Charities Act.

Officers

The Headmaster	S. Collins Cert.Ed.
The Bursar	M.J. Valentine BSc (Hons) FCA

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****REFERENCE AND ADMINISTRATIVE INFORMATION (continued)****Professional Advisors**

Bankers	National Westminster Bank plc Not for Profit & Education Sector-Commercial Banking 2 nd Floor, Argyll House 246 Regent Street London W1B 3PB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA TWM Solicitors LLP King's Shade Walk 123 High Street Epsom Surrey KT19 8AU
Independent Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5PT

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Instrument**

The Trust is governed by its Memorandum and Articles of Association.

Organisational Structure

The Members of the Council of Management determine the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee and on its Safeguarding Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment. The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

The Members of the Council of Management are also trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to run Aberdour School and provide an excellent all round education for boys and girls. In setting its objectives and planning its activities the Council of Management has given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular to its Supplementary Public Benefit Guidance on advancing education and on fee charging.

Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of 2 and 11. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. We are committed to enabling all pupils to realise their potential through a uniquely personalised education, enriched by a creative programme of art, drama, music, technology and sport which builds future proof skills. Our desire is to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, an entrepreneurial spirit, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

OBJECTIVES AND ACTIVITIES (continued)

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through PAL and Aspirational Development, pupils are encouraged to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance
- To provide wider means of access to an Aberdour education
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools, and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers.

This year scholarships and bursaries of £96,056 (2020 - £94,303) were awarded.

In keeping with our Aims and Objectives, Aberdour continues to offer access to the educational opportunities available at our School to a wide cross-section of our community.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

ACHIEVEMENTS AND FUTURE PLANS

This year has continued to be challenging for the School, and for the education sector as a whole. The COVID-19 pandemic has placed huge demands on everyone, and the need for flexibility and resilience whilst dealing with this National emergency has been paramount. However, everyone connected with Aberdour – staff, pupils, Governors and parents, have worked together as a community and ensured the continuing success of the School.

We are incredibly proud of our staff. The speed with which they embraced the distance-learning needs of the children, the preparation and filming of lessons (much of which was done in their own time), and their sheer enthusiasm and determination to make things work for our pupils has been outstanding. We cannot thank them enough, and applaud them all for their professionalism and hard work throughout yet another Covid-hit year.

A great education begins with a great start, and the children of Aberdour continued to enjoy a happy, nurturing, safe and reassuring environment in which to grow. Staff continued to help children to explore, learn and develop their social and practical skills. Incorporating the principles of PAL, and the focus on the individual allowed children to continue developing a love of learning, as well as excitement and pride in their very real achievements.

Once more, all of the Year 6 pupils gained entry to their senior schools, with offers having been received from over 30 independent schools and with placements also being secured at local grammar schools. Between them, pupils secured a total of 27 Scholarships to senior school, the highest number for many years – an incredible level of success on the back of Covid-19 restrictions. Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, City of London Freeman's, St John's, Epsom College, Dunottar, Tonbridge, St Teresa's, Woldingham, Ewell Castle, Box Hill and the Sutton selective grammar schools.

By maintaining a strong local and national reputation, and by offering an outstanding and unique learning provision, Aberdour has faced the year's challenges with resilience and confidence and, as a result, the School continues to thrive. Interest in the School, together with excellent recruitment levels, have helped cement the School's position as a local market leader.

The School continues to upgrade its social platforms, thereby ensuring that our reach to both stakeholders and prospective parents continues to flourish. This year saw the launch of various newly-designed on-line web site pages, marketing video presentations and new on-line parental access to pupil grades and achievements.

We have now completed the design stages for the development of a new Pre-Preparatory Department, and hope to start the build in 2023. This is an exciting project that will create a dynamic and modern learning facility for Nursery through to Year 1, fit for the future education of our youngest pupils in the years to come.

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

FINANCIAL REVIEW

The state of the Trust's affairs at 31st August 2021 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust earned a surplus for the year of £141,640 (2020-£28,280).

At the year end the balance sheet shows that the Trust had net assets of £2,026,233 (2020-£1,884,593).

All assets are used for the purpose of the Trust.

As set out in note 15 to the financial statements, the Trust currently participates in the Teachers' Pension Scheme (TPS) for its teaching staff. Following a review by the Governors, the School has proposed an alternative arrangement to the TPS and subsequently entered into collective consultation with the teachers. The proposal is primarily aimed at mitigating future risks of increased employer contributions, whilst managing current expenditure and providing a fair and generous pension alternative to the teaching staff. It is expected that this process will conclude during the 2021/22 academic year.

Investment Powers and Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Reserves Policy

At 31st August 2021 free revenue reserves amounted to £2,026,233 (2020-£1,884,593).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

The Members of the Council of Management (who are also directors of the Aberdour School Educational Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

Company law requires the Members of the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The Members of the Council of Management are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They regularly review the finances, budgets and cashflows against budget as part of the effective stewardship of the School.

In so far as the Members of the Council of Management are aware there is no relevant audit information of which the charitable company's auditors are unaware; and the Members of the Council of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PUBLIC BENEFIT REQUIREMENT

The Members of the Council of Management have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

AUDITOR

FLB Accountants LLP have indicated their willingness to continue in office as auditor and, in accordance with the Companies Act 2006, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

(continued)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

APPROVAL

Approved by the Members of the Council of Management on 2 March 2022 and signed on its behalf by:-

**D. Davie
Chairman**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST

YEAR ENDED 31ST AUGUST 2021

OPINION

We have audited the financial statements of Aberdour School Educational Trust (the 'Charity') for the year ended 31st August 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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 Charity 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 the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2021
(continued)

OTHER INFORMATION *(continued)*

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council of Management has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of members of the Council of Management remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

As explained more fully in the members of the Council of Management's responsibilities statement set out on page 7, the members of the Council of Management 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2021
(continued)

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT *(continued)*

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that 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. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the companies Act 2006, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2021
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

USE OF OUR REPORT

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Faust (Senior Statutory Auditor)
for and on behalf of FLB Accountants LLP,
Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

Date: 2 March 2022

ABERDOUR SCHOOL EDUCATIONAL TRUST

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STATEMENT OF FINANCIAL ACTIVITIES**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST AUGUST 2021****UNRESTRICTED FUND**

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
INCOME			
Donations and legacies	2	9,534	3,652
Income from Charitable activities			
School fees	3	4,171,820	3,891,849
Other educational income	3	67,215	70,596
Other activities	4	237,593	402,554
Investment income	5	<u>41</u>	<u>639</u>
TOTAL INCOME		<u>4,486,203</u>	<u>4,369,290</u>
EXPENDITURE			
Charitable activities			
Teaching staff costs	6	2,760,400	2,676,513
School running costs	6	513,972	613,300
Establishment costs	6	586,237	561,818
Administration costs	6	474,417	479,666
Governance costs	6	<u>9,537</u>	<u>9,713</u>
TOTAL EXPENDITURE		<u>4,344,563</u>	<u>4,341,010</u>
SURPLUS FOR THE YEAR		141,640	28,280
Fund balance brought forward - 1.9.2020		<u>1,884,593</u>	<u>1,856,313</u>
FUND BALANCE CARRIED FORWARD - 31.8.2021	14	<u><u>2,026,233</u></u>	<u><u>1,884,593</u></u>

The notes on pages 15 to 23 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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BALANCE SHEET**31ST AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,623,612		2,731,521
Investments	10		<u>100</u>		<u>100</u>
			2,623,712		2,731,621
CURRENT ASSETS					
Debtors	11	148,499		239,000	
Cash at bank and in hand		<u>1,312,236</u>		<u>1,038,461</u>	
		1,460,735		1,277,461	
CREDITORS: amounts falling due within one year	12	<u>(794,075)</u>		<u>(759,585)</u>	
NET CURRENT ASSETS			<u>666,660</u>		<u>517,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,290,372		3,249,497
CREDITORS: amounts falling due after more than one year	13		<u>(1,264,139)</u>		<u>(1,364,904)</u>
NET ASSETS			<u>2,026,233</u>		<u>1,884,593</u>
RESERVES					
Unrestricted Fund	14		<u>2,026,233</u>		<u>1,884,593</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Members of the Council of Management on 2 March 2022 and signed on its behalf by:-

D. Davie - Chairman

Charity No. 277849

Registration No. 00998221

The notes on pages 15 to 23 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019 and with the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

The members of the Council of Management consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future. The Covid-19 pandemic has had an impact on the charity's other educational and activities income although this is offset by school fees income. There are no material uncertainties affecting the current year's accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the members of the Council of Management. Designated funds are unrestricted funds of the charity which the members of the Council of Management have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

Income recognition

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the trust has provided the goods or services.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****1. ACCOUNTING POLICIES (continued)****Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities includes the costs of teaching salaries, establishment costs and other educational activities undertaken to further the purposes of the charity and their associated support costs and costs relating to the governance of the trust apportioned to charitable activities.

The cost of miscellaneous equipment, textbooks, exercise books, sports equipment, etc is written off when the expenditure is incurred.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible Fixed Assets

Tangible fixed assets purchased are stated at cost and tangible fixed assets gifted are stated at their market value at the date of gifting and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: -

Freehold buildings:	2% per annum on a straight-line basis
Enhancements to property	2% -10% per annum on a straight-line basis
Prefabricated buildings	10% per annum on a straight-line basis
Tennis Courts	10% per annum on a straight-line basis
Motor Vehicles	25% per annum on a straight-line basis
Computer equipment	50% per annum on a straight-line basis
Equipment	15% per annum on a reducing balance basis
Grounds equipment	10% per annum on a straight line basis

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, of if there is an indication of a significant change since the last reporting date.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to statement of financial activities.

Fixed assets investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date where there is an indication of impairment and any impairment losses or reversals of impairment losses are recognised immediately in statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

(continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Benefit received and receivable as an incentive to sign an operating lease are recognised on straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****1. ACCOUNTING POLICIES (continued)****Pension costs**

The Trust contributes to the Teachers' Pension Scheme at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS17 and the SORP, the Scheme is accounted for as a defined contribution scheme. The Trust also contributes to defined contribution schemes for certain senior, part time and non-teaching staff. The pension costs charged in the financial statements represent the contributions borne by the Trust.

2. DONATIONS AND LEGACIES

	<u>2021</u>	<u>2020</u>
	£	£
Donation – The Aberdour Parents' Association	9,534	2,775
Other donations	<u>-</u>	<u>877</u>
	<u>9,534</u>	<u>3,652</u>

3. INCOME FROM CHARITABLE ACTIVITIES**School fees**

The school's fee income comprised:

	<u>2021</u>	<u>2020</u>
	£	£
Gross fees	4,623,508	4,485,857
less: bursaries and scholarships	(96,056)	(94,303)
: discounts for spring term re Covid 19	(205,909)	(321,871)
: other allowances	<u>(149,723)</u>	<u>(177,834)</u>
	<u>4,171,820</u>	<u>3,891,849</u>

Bursaries and scholarships were awarded to 19 (2020-17) individuals.

Other educational income

Registration fees and non-refundable deposits	4,480	6,450
Interest on late payment of school fees	347	479
Courses and after school clubs	<u>62,388</u>	<u>63,667</u>
	<u>67,215</u>	<u>70,596</u>

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****4. INCOME FROM OTHER ACTIVITIES**

	<u>2021</u>	<u>2020</u>
	£	£
Government grant income – Covid related	158,877	350,903
Rent from hire of facilities	37,680	39,982
Other - miscellaneous	<u>41,036</u>	<u>11,669</u>
	<u>237,593</u>	<u>402,554</u>

5. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Interest on bank deposits	<u>41</u>	<u>639</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Salaries etc £	Other £	TOTAL £	<u>2020</u> £
Charitable activities				
Teaching staff costs	2,741,554	18,846	2,760,400	2,676,513
School running expenses	38,967	475,005	513,972	613,300
Establishment costs	137,379	448,858	586,237	561,818
Administration and governance costs	<u>301,399</u>	<u>182,555</u>	<u>483,954</u>	<u>489,379</u>
	<u>3,219,299</u>	<u>1,125,264</u>	<u>4,344,563</u>	<u>4,341,010</u>

Administration costs include:-

	<u>2021</u>	<u>2020</u>
	£	£
Interest payable		
Bank	<u>29,347</u>	<u>39,848</u>

Governance costs comprises:-

	<u>2021</u>	<u>2020</u>
	£	£
Auditor's remuneration (including V.A.T.):-		
for audit services	8,000	8,000
for other services	1,110	1,110
Council of Management liability insurance	<u>427</u>	<u>603</u>
	<u>9,537</u>	<u>9,713</u>

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****7. COUNCIL OF MANAGEMENT REMUNERATION**

No member of the Council of Management received nor waived any emoluments during the year (2020-£nil).

No out-of-pocket expenses were reimbursed (2020-£nil).

8. STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	2,561,793	2,482,230
Social security costs	245,752	232,954
Other pension costs	<u>411,754</u>	<u>396,583</u>
	<u>3,219,299</u>	<u>3,111,767</u>

The average number of employees during the year was made up as follows:-

	<u>No.</u>	<u>No.</u>
Teaching staff (including Headmaster)	62	59
Coffee shop	-	1
Health and safety	2	2
Premises maintenance	4	4
Administrative	<u>9</u>	<u>9</u>
	<u>77</u>	<u>75</u>

The emoluments (including benefits in kind, but excluding pension contributions) of members of staff are within the following ranges: -

	<u>No.</u>	<u>No.</u>
£0 - £60,000	73	71
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£120,001 - £130,000	<u>1</u>	<u>1</u>
	<u>77</u>	<u>75</u>

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Prefabricated buildings £	Tennis courts £	Motor vehicles £	Equipment £	TOTAL £
Cost -						
At 1.9.2020 and At 31.8.2021	<u>3,607,098</u>	<u>459,054</u>	<u>36,689</u>	<u>23,220</u>	<u>274,135</u>	<u>4,400,196</u>
Depreciation -						
At 1.9.2020	934,433	459,054	36,689	23,220	215,279	1,668,675
Charge for year	<u>70,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,251</u>	<u>107,909</u>
At 31.8.2021	<u>1,005,091</u>	<u>459,054</u>	<u>36,689</u>	<u>23,220</u>	<u>252,530</u>	<u>1,776,584</u>
Net book values -						
At 31.8.2021	<u>2,602,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,605</u>	<u>2,623,612</u>
At 31.8.2020	<u>2,672,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,856</u>	<u>2,731,521</u>

The freehold land and buildings and prefabricated buildings held at 31st August 2021 are occupied and used by the Trust.

10. FIXED ASSET INVESTMENTS

	<u>2021</u> £	<u>2020</u> £
At cost	<u>100</u>	<u>100</u>

Aberdour International Limited was incorporated on 3rd June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31st August 2021.

11. DEBTORS

	<u>2021</u> £	<u>2020</u> £
School fees and recoverable disbursements	31,857	49,642
Other debtors and prepayments	<u>116,642</u>	<u>189,358</u>
	<u>148,499</u>	<u>239,000</u>

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****12. CREDITORS: amounts falling due within one year:**

	<u>2021</u>	<u>2020</u>
	£	£
Bank loan	50,788	51,199
Sundry taxes and social security costs	64,712	61,785
Fees paid in advance	450,938	370,686
Other creditors, accruals and deferred income	<u>227,637</u>	<u>275,915</u>
	<u>794,075</u>	<u>759,585</u>

13. CREDITORS: amounts falling due after more than one year:

	<u>2021</u>	<u>2020</u>
	£	£
Bank loan	1,144,689	1,232,313
Fee deposits	119,450	125,600
Fees paid in advance	<u>-</u>	<u>6,991</u>
	<u>1,264,139</u>	<u>1,364,904</u>

The bank loan, included both in creditors falling due within one year (Note 12) and after more than one year, has a fixed annual interest rate of 2.79% over the base interest rate and both principal and interest accruing are repayable on a monthly basis with a substantial final instalment due to be repaid by 12th January 2025. The bank loan is secured on the Trust's freehold land and buildings.

14. UNRESTRICTED FUNDS**Revenue Reserve**

	<u>2021</u>	<u>2020</u>
	£	£
Balance at 1.9.2020	1,884,593	1,856,313
Surplus for the year	<u>141,640</u>	<u>28,280</u>
Balance at 31.8.2021	<u>2,026,233</u>	<u>1,884,593</u>

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2021****(continued)****15 PENSION COSTS**

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff. It is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. Currently the employer contribution rate is 23.68%.

The Trust also contributes to stakeholder/workplace pensions for certain part-time and non-teaching staff and personal pension (insured) schemes for certain senior members of staff.

Contributions paid: -

	<u>2021</u>	<u>2020</u>
	£	£
Teachers' Pension Scheme	333,681	324,731
Stakeholder/workplace pensions	35,203	30,225
Personal pension scheme	<u>42,870</u>	<u>41,627</u>
	<u>411,754</u>	<u>396,583</u>

16. OPERATING LEASE COMMITMENTS

At the reporting end date, the trust has outstanding commitments for the future minimum lease payments under non-cancellable operating leases, as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Total	<u>161,409</u>	<u>186,569</u>

17. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.