

Charity registration number 312033

Company registration number 00998221 (England and Wales)

**ABERDOUR SCHOOL EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

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

Secretary

M J Valentine BSc (Hons) FCA

Headmaster

S. Collins Cert.Ed

Bursar

M J Valentine BSc (Hons) FCA

Charity number

312033

Company number

00998221

Registered office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

Auditor

FLB Audit LLP
1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

Bankers

National Westminster Bank plc
Not for Profit & Education Section-Commercial Banking
2nd Floor, Argyll House
246 Regent Street
London
W1B 3PB

ABERDOUR SCHOOL EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

ABERDOUR SCHOOL EDUCATIONAL TRUST

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ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the trust, as set out in its governing document, is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom of either sex or both sexes and to supply to the pupils general instruction of the highest class, together with physical, moral and religious training, but so that each such school shall be carried on as an educational charity.

The objects of the Trust are to run Aberdour School and provide an excellent all-round education for boys and girls. 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.

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. The Trust has formed close and ongoing relationships with local state-funded schools, providing leadership, advice and access to the Trusts' educational facilities.

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.

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'.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 £100,169 (2022 - £86,025) 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. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

A great education begins with a great start, and our children continued to enjoy Aberdour's happy, nurturing, safe and reassuring environment in which they could 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 28 independent schools and with placements also being secured at local grammar schools. Between them, pupils secured a record number of 61 Scholarships to senior school - an incredible level of success for a non-selective school, and our highest number of awards since the School was founded in 1928.

Leavers gained entry to a varied selection of schools, including; Reigate Grammar, Caterham, City of London Freeman's, Woldingham, Worth, Ardingly, Sutton High, St John's, Trinity, Epsom College, Dunottar, JAGS, St Teresa's, Ewell Castle, Box Hill and the Sutton selective grammar schools.

This year, saw the completion of our new Nursery and Pre-Prep Department featuring new classrooms, Hall, a STEAM base, Dance Studio, Bakery, Sensory Room and adventure bases. This exciting development has created a dynamic and modern learning facility for the children in Nursery through to Year 1, fit for the future education of our youngest pupils in the years to come. This academic year, also saw the opening of our new floodlit 3G sports court.

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. This year saw the launch of various newly-designed web site pages, marketing and video presentations, and a redesigned on-line Aberdour Times.

Plans for Future Periods

We are currently now planning for the re-development of our Middle School, and Main School Hall. Planned upgrades to all teaching environments will also continue throughout the year ahead.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The state of the Trust's affairs at 31 August 2023 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 £163,056 (2022 - £259,677).

At the year end the balance sheet shows that the Trust had net assets of £2,448,966 (2022 -£2,285,910). All assets are used for the purpose of the Trust.

As set out in note 20 to the financial statements, the Trust currently participates in both the Aviva Pension Trust for Independent Schools (APTIS) and the Teachers' Pension Scheme (TPS) for its teaching staff. Following a review by the Governors, the School proposed an alternative arrangement to the TPS and subsequently entered into collective consultation with the teachers. This concluded during the 2021/22 academic year, with incumbent teachers given the option to remain in the TPS or join APTIS – with all newly hired teachers being enrolled into the APTIS scheme.

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. Those remaining within the TPS will wind-down over time, ultimately resulting in all teachers being enrolled in APTIS.

Other principal risks include those facing the sector as a whole, primarily concerning charitable status and removing education as VAT exempt supply. These risks are being assessed by the sectors' central bodies, with necessary advice and mitigation being sought. The Trust is engaged with such efforts and will continue to be guided accordingly.

There have been no other significant events or factors that have materially affected the Trusts' financial performance or position.

Reserves Policy

At 31 August 2023 free revenue reserves amounted to £2,448,966 (2022 - £2,285,910).

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.

Investment Powers & 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.

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.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2023*

Structure, governance and management

Aberdour School Educational Trust is a charitable company, limited by guarantee. It is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D. Davie MSc. (Dist) MBCS (Chairman)

Rev. D.N. Senior MA

Mrs M.E. McKerchar BSc

P.J. Dickerson BSc

Mrs. R.M. Monaghan BSc, H.DIP.ED

C.D. Wright BSc (Econ) (Hons), FCA

M.J. Pettit FCA

The Members of the Council of Management are the 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.

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.

ABERDOUR SCHOOL EDUCATIONAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees responsibilities

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Auditor

In accordance with the company's articles, a resolution proposing that FLB Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

The trustees report was approved by the Board of Trustees.

DocuSigned by:

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D. Davie MSc. (Dist) MBCS (Chairman)
Chairman

29 May 2024 | 17:57 BST
Date:

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Aberdour School Educational Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows 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 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 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 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 charity'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 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 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 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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; Charities Act 2011; taxation legislation; data protection; anti-bribery; Children's Act 2004; Employment Law; and Health and Safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be management override. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, risk based sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence where available; review of legal expense accounts 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

ABERDOUR SCHOOL EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERDOUR SCHOOL EDUCATIONAL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Daniel Faust
BAF338C2606D4C1...

Daniel Faust (Senior Statutory Auditor)
for and on behalf of FLB Audit LLP

29 May 2024 | 18:13 BST
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Chartered Accountants
Statutory Auditor

1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

FLB Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	61,038	36,763
Charitable activities	4	4,819,592	4,587,133
Other trading activities	5	80,716	81,783
Investments	6	18,346	209
Total income		<u>4,979,692</u>	<u>4,705,888</u>
Charitable activities	7	<u>4,816,636</u>	<u>4,446,211</u>
Net income and movement in funds		163,056	259,677
Reconciliation of funds:			
Fund balances at 1 September 2022		<u>2,285,910</u>	<u>2,026,233</u>
Fund balances at 31 August 2023		<u><u>2,448,966</u></u>	<u><u>2,285,910</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,690,129		2,625,497
Investments	14		100		100
			<u>4,690,229</u>		<u>2,625,597</u>
Current assets					
Debtors	15	183,690		199,722	
Cash at bank and in hand		532,144		1,604,135	
		<u>715,834</u>		<u>1,803,857</u>	
Creditors: amounts falling due within one year	16	<u>(909,410)</u>		<u>(1,008,458)</u>	
Net current (liabilities)/assets			<u>(193,576)</u>		<u>795,399</u>
Total assets less current liabilities			4,496,653		3,420,996
Creditors: amounts falling due after more than one year	17		<u>(2,047,687)</u>		<u>(1,135,086)</u>
Net assets			<u><u>2,448,966</u></u>		<u><u>2,285,910</u></u>
Income funds					
Unrestricted funds - general			<u>2,448,966</u>		<u>2,285,910</u>
			<u><u>2,448,966</u></u>		<u><u>2,285,910</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Trustees on 29 May 2024 | 17:57 BST

DocuSigned by:

Donald Davie

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D. Davie MSc. (Dist) MBCS (Chairman)

Trustee

Company registration number 00998221

Charity registration number 312033

ABERDOUR SCHOOL EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		262,230		459,412
Investing activities					
Purchase of tangible fixed assets		(2,161,294)		(75,242)	
Investment income received		18,346		209	
Net cash used in investing activities			(2,142,948)		(75,033)
Financing activities					
Proceeds from new bank loans		1,911,725		-	
Repayment of bank loans		(1,102,998)		(92,480)	
Net cash generated from/(used in) financing activities			808,727		(92,480)
Net (decrease)/increase in cash and cash equivalents			(1,071,991)		291,899
Cash and cash equivalents at beginning of year			1,604,135		1,312,236
Cash and cash equivalents at end of year			532,144		1,604,135

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Aberdour School Educational Trust is a charitable company limited by guarantee incorporated in England and Wales. 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.

The registered office address is Aberdour School, Brighton Road, Burgh Heath, Tadworth, Surrey, KT20 6AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties affecting the current year's financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost 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 land and 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
Equipment	15% per annum on a straight-line basis
Computer equipment	50% per annum on a straight-line basis
Motor vehicles	25% per annum on a reducing balance basis
Ground equipment	10% per annum on a straight-line basis

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 recognised in the statement of financial activities.

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.

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The Trust contributes to the Teachers' Pension Scheme (TPS) 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 the defined contribution Aviva Pension Trust for Independent Schools (APTIS) scheme for teachers who do not wish to join the Teachers' Pension Scheme.

For certain senior, part time and non-teaching staff, the Trust contributes to other defined contribution schemes .

The pension costs charged in the financial statements represent the contributions borne by the Trust. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

1.12 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 life 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 a 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.

1.13 Government grants

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.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	2,939	5,000
Income from government grants	58,099	31,763
	<u>61,038</u>	<u>36,763</u>

4 Charitable activities

	Charitable Activity Income 2023 £	Charitable Activity Income 2022 £
Net school fees	4,689,069	4,468,638
Registration fees & non-refundable deposits	5,750	5,900
Interest on late payment of school fees	260	782
Courses & after school clubs	124,513	111,813
	<u>4,819,592</u>	<u>4,587,133</u>

Net School Fees

Included within net school fees are deductions of £100,169 (2022: £86,025) in respect of bursaries & scholarships and £122,896 (2022: £133,876) in respect of other allowances.

Bursaries and scholarships were awarded to 16 (2022: 17) individuals.

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent from hire of facilities	75,281	66,039
Other - miscellaneous	5,435	15,744
	<u>80,716</u>	<u>81,783</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	18,346	209

7 Charitable activities

	Teaching 2023 £	School running 2023 £	Establishment 2023 £	Administration 2023 £	Total 2023 £	Total 2022 £
Staff costs	2,883,405	45,974	146,584	341,487	3,417,450	3,377,980
Depreciation and impairment	-	15,658	81,006	-	96,664	73,357
Other costs	25,084	520,049	474,747	248,737	1,268,617	970,948
	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>590,224</u>	<u>4,782,731</u>	<u>4,422,285</u>
Share of governance costs (see note 8)	-	-	-	33,905	33,905	23,926
	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>624,129</u>	<u>4,816,636</u>	<u>4,446,211</u>
Analysis by fund						
Unrestricted funds - general	<u>2,908,489</u>	<u>581,681</u>	<u>702,337</u>	<u>624,129</u>	<u>4,816,636</u>	<u>4,446,211</u>

For the year ended 31 August 2022

	Teaching £	School running £	Establishment £	Administration £	Total 2022 £
Staff costs	2,887,249	41,127	135,644	313,960	3,377,980
Depreciation and impairment	-	2,701	70,656	-	73,357
Other costs	21,481	457,967	356,691	134,809	970,948
	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>448,769</u>	<u>4,422,285</u>
Share of governance costs (see note 8)	-	-	-	23,926	23,926
	<u>2,908,730</u>	<u>501,795</u>	<u>562,991</u>	<u>472,695</u>	<u>4,446,211</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities (Continued)

Analysis by fund

Unrestricted funds - general	2,908,730	501,795	562,991	472,695	4,446,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Fees to Auditors - Audit fees	-	21,700	21,700	10,000
Fees to Auditors - Accounts Preparation	-	4,560	4,560	1,800
Accountancy fees	-	7,645	7,645	12,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	33,905	33,905	23,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between Charitable activities	-	33,905	33,905	23,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	19,200	10,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	4,560	1,800
	<u> </u>	<u> </u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year no trustees received any reimbursed expenses from the charity in their capacity as trustee (2022: nil).

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teaching staff (including Headmaster)	57	58
Health & safety	2	2
Premises maintenance	4	4
Administrative	9	9
	<u> </u>	<u> </u>
Total	<u>72</u>	<u>73</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	2,770,510	2,603,287
Social security costs	277,183	263,498
Other pension costs	369,757	408,656
	<u> </u>	<u> </u>
	<u>3,417,450</u>	<u>3,275,902</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Ground equipment	Tennis Courts	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	3,607,098	300,050	23,220	446,692	36,689	4,413,749
Additions	2,153,229	8,065	-	-	-	2,161,294
Disposals	(124,840)	(4,415)	-	(228,148)	-	(357,403)
Reclassification	49,328	-	-	(49,328)	-	-
At 31 August 2023	5,684,815	303,700	23,220	169,216	36,689	6,217,640
Depreciation and impairment						
At 1 September 2022	1,075,747	255,230	23,220	397,364	36,689	1,788,250
Depreciation charged in the year	81,006	15,658	-	-	-	96,664
Eliminated in respect of disposals	(124,840)	(4,415)	-	(228,148)	-	(357,403)
At 31 August 2023	1,031,913	266,473	23,220	169,216	36,689	1,527,511
Carrying amount						
At 31 August 2023	4,652,902	37,227	-	-	-	4,690,129
At 31 August 2022	2,531,351	44,819	-	49,327	-	2,625,497

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2022 & 31 August 2023	100
Carrying amount	
At 31 August 2023	100
At 31 August 2022	100

Aberdour International Limited was incorporated on 3 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 31 August 2023.

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries		100	100

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
School fees & recoverable disbursements	13,860	39,222
Other debtors	39,876	-
Prepayments and accrued income	129,954	160,500
	<u>183,690</u>	<u>199,722</u>

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	3,237	88,966
Other taxation and social security		67,725	67,384
Deferred income	19	-	5,330
Trade creditors		184,624	172,966
Other creditors		447,857	491,574
Accruals		205,967	182,238
		<u>909,410</u>	<u>1,008,458</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	1,908,487	1,014,031
Other creditors		139,200	121,055
		<u>2,047,687</u>	<u>1,135,086</u>

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,911,724	1,102,997
Payable within one year	3,237	88,966
Payable after one year	1,908,487	1,014,031
	<u>1,911,724</u>	<u>1,102,997</u>

The bank loan, included both in creditors falling due within one year and after more than one year, has an annual interest rate of 2.37% over the base rate. The final repayment date of the loan is 3 July 2043. The loan is secured by first legal charge over the freehold & associated assets at Wood Lodge, Brighton Road, Tadworth, Surrey.

19 Deferred income

	2023 £	2022 £
Other deferred income	-	5,330
	<u>-</u>	<u>5,330</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	5,330
	<u>-</u>	<u>5,330</u>
Movements in the year:		
Deferred income at 1 September 2022	5,330	35,966
Released from previous periods	(5,330)	(35,966)
Resources deferred in the year	-	5,330
	<u>-</u>	<u>5,330</u>
Deferred income at 31 August 2023	-	5,330
	<u>-</u>	<u>5,330</u>

Deferred income represents school fees paid in advance.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Retirement benefit schemes

The Trust participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) (TPS), for its teaching staff.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The valuation of the Teachers' Pension Scheme applicable to the year ending 31 August 2023 was published in March 2019 and took place in line with directions issued by HM Treasury, using membership data as at 31 March 2016. From September 2019, the employer contribution rate was 23.68% which includes a 0.08% administration levy.

The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023. Transitional Protection changes were introduced for members who have service in the period 1 April 2015 to 31 March 2022 (the remedy period). Under these changes, when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the remedy period. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members. The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.68% from 1 April 2024, which includes a 0.08% administration levy.

As a multi-employer pension scheme, it is not possible to identify the assets and liabilities of the TPS which are attributable to the Trust. The Trust accounts for this scheme as if it were a defined contribution scheme.

The Trust also contributes to the Aviva Pension Trust for Independent Schools (a defined contribution scheme) in respect of some of its teachers; stakeholder/workplace pensions for certain part-time and non-teaching staff; and personal pension (insured) schemes for certain senior members of staff.

The charge to profit or loss in respect of defined contribution schemes was £369,757 (2022 - £408,656).

Contributions paid: -

	2023	2022
	£	£
Teachers' Pension Scheme	148,973	299,466
Aviva Pension Trust for Independent Schools	141,825	30,262
Stakeholder/workplace pensions	34,116	34,254
Personal pension scheme	44,843	44,674
	<hr/>	<hr/>
Total costs	369,757	408,656
	<hr/> <hr/>	<hr/> <hr/>

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	2,285,910	4,979,692	(4,816,636)	2,448,966
	<u>2,285,910</u>	<u>4,979,692</u>	<u>(4,816,636)</u>	<u>2,448,966</u>
Previous year:				
	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	2,026,233	4,705,888	(4,446,211)	2,285,910
	<u>2,026,233</u>	<u>4,705,888</u>	<u>(4,446,211)</u>	<u>2,285,910</u>

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	42,638	42,638
Between two and five years	106,038	133,677
In over five years	55,644	70,644
	<u>204,320</u>	<u>246,959</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	289,761	276,307
	<u>289,761</u>	<u>276,307</u>

Other than remuneration of key management personnel, there were no transactions with related parties.

ABERDOUR SCHOOL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24	Cash generated from operations		2023	2022
			£	£
	Surplus for the year		163,056	259,677
	Adjustments for:			
	Investment income recognised in statement of financial activities		(18,346)	(209)
	Depreciation and impairment of tangible fixed assets		96,664	73,357
	Movements in working capital:			
	Decrease/(increase) in debtors		16,032	(51,223)
	Increase in creditors		10,154	208,446
	(Decrease) in deferred income		(5,330)	(30,636)
	Cash generated from operations		262,230	459,412
25	Analysis of changes in net debt			
		At 1 September	Cash flows	At 31 August
		2022		2023
		£	£	£
	Cash at bank and in hand	1,604,135	(1,071,991)	532,144
	Loans falling due within one year	(88,966)	85,729	(3,237)
	Loans falling due after more than one year	(1,014,031)	(894,456)	(1,908,487)
		501,138	(1,880,718)	(1,379,580)