

The American School in London Educational Trust Limited

Financial Statements
for the year ended 30 June 2024
together with Trustees' and Auditor's Report

Company Registration Number: 784923

Registered Charity Number: 312738

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Trustees, Officers and Advisors

Trustees

The Directors of the School who are also the Trustees of the charity and who held office during the year, and to the date of signing this report except where otherwise stated, were:

Erin Roth (Chair)	Resigned 30 June 2024
Hahnah Seminara (Chair)	Appointed 1 July 2024
Cynthia Bake (Vice Chair until 30 June 2024)	
Stephanie Schueppert (Vice Chair)	Appointed 1 July 2024
George Robert Hatzmann (Secretary)	
Matthew Peter Horvat	
Luca Bassi	
Mark Agne	
Darren Allaway	
Alison Victoria Ferguson-Woods	
George Hadjigeorgiou	
Stanford (Doc) Horn	
Gwion Rhisiart Lewis	
Daniel Dwight Hajjar	
Mallika Kapur	
Sherine Magar-Sawiris	
Michael A. McCarthy	
Ralph Rivera	
Kavi Thakrar	
Stacey Towfighi	
McKenzie Erin Webster	
Irene Zia	
Lotfy Mohamed Lotfy Mansour	Appointed 1 July 2024
Tsega Gebreyes	Appointed 1 July 2024
Chris Anderson	Resigned 30 June 2024
Liad Meidar	Resigned 30 June 2024

Officers

Matthew Horvat
John Robinson
Noel Bradshaw

Head of School
Director of Finance (Resigned 31 December 2023)
Director of Finance and Operations (Appointed 1 August 2024)

Principal Address and Registered Office

One Waverley Place, London, NW8 0NP

Trustees, Officers and Advisors

Advisors

Bankers

JP Morgan Chase
25 Bank Street, Canary Wharf
London, E14 5JP

Barclays Bank Plc
1 Churchill Place
London, E14 5HP

Solicitors

Farrer & Co.
66 Lincoln's Inn Fields
London, WC2A 3LH

Mills & Reeves LLP,
Botanic House, 100 Hills Road
Cambridge, CB2 1PH

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment managers

Partners Capital
5 Young Street,
London, W8 5EH

J.P. Morgan
60 Victoria Embankment
London, EC4

Trustees' Report

DIRECTORS' REPORT

The American School in London Educational Trust Limited (ASL, also referred to as 'The School') was incorporated as a company limited by guarantee in 1963 (company registration no. 784923) and hence the Trustees, who are also members of the School, hold no shares. In the event of the School's dissolution, their liability for its unpaid obligations is limited to £1 each. The School is governed by its Memorandum and Articles of Association, which were last amended in 2001. The School is also registered with the Charity Commission under charity registration no. 312738. The School and its subsidiary have their registered office address at One Waverley Place, London, NW8 0NP.

The Trustees, as directors of ASL, present their annual report on the affairs of the School for the year ended 30 June 2024 under the Charities Act 2011 and the Companies Act 2006. The annual report under the Companies Act 2006 includes the Directors' Report, together with the audited financial statements for the year.

OBJECTS AND AIMS

Founded in 1951, the American School in London is an independent, K-12 day school, providing an exceptional American education to an international student body in the heart of London. Innovation and individuality are celebrated, and outstanding academic success is applauded. Students thrive amid high expectations and the joy of authentic learning experiences. Committed to creating courageous global citizens, the School inspires students to engage with others across lines of difference in a changing world. The School's diverse student body of approximately 1,421 represents 75 nationalities and speaks 64 languages, and families join the School from all over the globe.

Charitable objects

A summary of the charity's objects, as set out in its Memorandum of Association, is to carry on the School as an educational charity for children of any nationality and to provide educational instruction of the highest calibre, together with physical and moral learning. Within these objects, the School has created a Mission Statement, Core Values, Portrait of a Learner and a Diversity, Equity and Inclusion Statement.

Public benefit

The Trustees confirm that they have complied with the duty contained in the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit and fee charging charities.

Mission statement

The American School in London empowers each student to thrive as a lifelong learner and courageous global citizen by fostering intellect, creativity, inclusivity and character.

CHARITY GOVERNANCE CODE

The ASL Board of Trustees, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles, regulatory and legal responsibilities, are committed to supporting ASL to deliver its objectives most effectively for its beneficiaries' benefit, and contribute to ASL's continued improvement.

Trustees' Report

Overall, the ASL Board of Trustees meets a significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and is comfortable that there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained in the Code.

ORGANISATIONAL MANAGEMENT

School policy is set by the Board of Trustees who make the strategic decisions and appoint the Head of School. The day-to-day management is delegated to the Head of School and then to a team of administrators, the Senior Leadership Team (SLT). The SLT is led by the Head of School Mr Matthew Horvat.

The Board is organised into eight standing committees - Admin/Finance, Advancement, Building & Grounds, Student Experience, Investment, Governance, Executive and Independent School Standards (ISS) Compliance and meets regularly to discuss ongoing issues.

RECRUITMENT AND TRAINING OF TRUSTEES

At the Annual General Meeting every year, one third of the members of the Board retire by rotation but are eligible for re-election until they have served a maximum of three terms of three years, with some exceptions. Trustees are nominated by the Governance Committee based upon the specific needs, skills and responsibilities required by the Board. New Trustees receive training at the time of their appointment. Trustees also regularly engage in training on governance matters. The Board may, from time to time, elect a new member of the Board either to fill a casual vacancy or by way of addition to the Board, subject to the current maximum number of thirty. Any member so elected shall retain office only until the next Annual General Meeting, but shall then be eligible for re-election.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources 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 Charity SORP (Statement of Recommended Practice)
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 to operate.

Trustees' Report

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the School's auditors are aware of that information

OBJECTIVES FOR THE 2023-24 YEAR

Each year the Board establishes specific annual goals, which are later subject to review. In 2023/24, the Board committed to the following goals, with progress reported:

1. Support the new Head of School and ensure his successful transition

The Head of School has had a successful transition and has indicated that both the Board and the Senior Leadership Team have been very supportive as he has gained an understanding of the School and the School community over the course of the year. The Head of School has worked at building and maintaining regular and open communication with the Board, developing a strong working relationship with the Board's Trustees.

2. Ensure regular, proactive communication from the Board to inform the community of leadership goals, progress towards goals, and school matters.

The Board Chair regularly attended School meetings and events throughout the academic year, increasing visibility of the Board in the community. Three Board written communications were delivered to the parent community, striking an optimal balance of communication in a year which necessitated a higher volume of communication from the School administration.

3. Conduct a succession planning process to appoint a new Chair of the Board in the Spring of 2024.

A new Chair of the Board was successfully elected in the Spring of 2024 and commenced her term of office on July 1, 2024.

4. Ensure ASL's ongoing adherence to and oversight of the ISS and carry out an audit to review its effectiveness.

The Independent School Standards remain unchanged since their implementation in 2015, and ASL's full compliance with them was confirmed during the Ofsted inspection of November 2023. The report of the Ofsted visiting team constituted an audit of the school's compliance with the standards and ensured that the anticipated separate audit was not required this year.

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5. Support the Head and the Board sub-committee focus on the financial well-being of the School in particular strategic decision on budget and fundraising.

Work on the financial sustainability and well-being of the School is ongoing, as a primary responsibility of the Board. A sub-committee of the Board was formed in 2023-2024 to explore the potential impact of the expected implementation of VAT on school fees.

6. Lay groundwork for embarking on strategic planning (identifying areas of focus) in academic year 2024-2025.

The Board worked with an external consultant during the Spring and Summer of 2024 to devise a plan for how the School would engage in strategic planning in the 2024-25 school year.

PRINCIPAL ACTIVITIES UNDERTAKEN

In addition to achieving and continuing to work on the specific goals of the Board of Trustees, the School taught on average 1,421 students in the year, spread over its three divisions:

Lower School (382) Middle School (485) High School (554)

During the year total re-enrollment was at 92% and 253 new students entered the School. The School's world-class faculty fosters confidence, curiosity and well-being in our students, preparing them for life beyond ASL. The School develops kind, independent individuals who will embrace learning and future challenges with confidence and the courage to act. The American curriculum emphasizes steady progression in core academic areas. ASL offers an unusually wide array of options for students to extend their knowledge in several subject areas. ASL's curriculum is enhanced by broad offerings in the computer sciences, and in the visual and performing arts. Students learn to make thoughtful choices to achieve the best possible balance between breadth and depth. 140 students graduated from the senior class in June 2024 with students accepted to colleges and universities in eight countries.

FINANCIAL AID

The School has a long history of enabling students from all backgrounds to benefit from its programs. The Board of Trustees believes in the importance of having a socioeconomically diverse student body and the benefit of having a robust financial aid budget year on year. It is a point of pride that our community supports this valuable endeavour, and we are grateful to all our supporters who have shown their dedication by contributing to the program.

Growing support for financial assistance has a positive impact on the community. Research shows that students benefit from learning alongside others with differing views of the world. The School remains committed to attracting talented students regardless of their financial situation.

Awards totalling £7,326K (2023, £6,137K) in financial aid and allowances were made to 215 (2023, 196) students in the year. Of these, 111 (2023, 107) students received financial help on a formal 'means-tested' basis through the School's financial aid program, the objective of which is to assist qualified students to attend the School regardless of their families' ability to pay. The availability of financial aid is communicated via the School's website, during the application

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process, in parent meetings and in various articles on School finances and admissions published both annually and from time to time.

Parents apply for Financial Aid through a formal and confidential process administered by a Financial Aid Committee. The Committee uses a financial model and principles developed by the Independent School and Student Services for Financial Aid (a US model of assessing need) to determine financial need and the amount of Financial Aid awarded. The School sets a Financial Aid budget each year as part of its normal budgeting process. Subject to this budgetary constraint, the Financial Aid Committee seeks to meet all financial needs identified through the application process. The highest awards were for 100% of tuition fees and the average award was £28,900.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF PEOPLE WITH A DISABILITY

The American School in London is an equal opportunities employer, and this is stated unequivocally to all prospective job candidates. In accordance with our Equal Opportunities Policy, the School treats all employees equitably, and employees or prospective employees with disabilities are given full and fair treatment, with reasonable adjustments and training opportunities implemented where necessary. Additionally, the School has a range of detailed HR policies designed to support employees and our charitable and business objectives and to ensure compliance with employment legislation. These are reviewed at least annually by the HR Director.

Employees are represented by faculty and staff associations who meet frequently with the School administration to discuss employees' requests and to resolve concerns. When important decisions are made that are likely to affect the interest of employees, a full and thorough consultation process is carried out. Examples of such consultations are: annual salary and benefits meetings with faculty and staff associations and the Senior Leadership Team (specifically, a minimum of three meetings before a final decision is made); briefings to employees at the beginning and end of the academic year in all-School meetings to update them on current issues and solicit feedback; monthly meetings held between the faculty association and Head of School; and annual leadership surveys for employees to provide extensive feedback on the effectiveness of the Senior Leadership Team. Leaving employees are also offered the opportunity to participate in exit interviews, the results of which are presented to the Board of Trustees annually. Results from the 2024 survey showed that 100% of leavers rated their overall experience as positive, with 88% indicating that they would recommend working at ASL to a friend.

DIVERSITY, EQUITY AND INCLUSION STATEMENT

The School's Diversity, Equity and Inclusion Statement which was developed from surveys, focus groups and interviews with faculty, staff, students and families remains a core tenant of ASL community. The statement is both reflective and aspirational, reflecting calls for action, authenticity and accountability to create a better future for our students.

The American School in London (ASL) is committed to building and sustaining a diverse, equitable and inclusive school community. Our strength is in our diversity. We are committed to providing equitable access to all facets of school life. ASL is dedicated to fostering an inclusive school environment in which members can thrive and be themselves in a fully authentic manner.

ASL upholds the right to an educational experience in which diverse identities, experiences and ideas are recognized and human dignity is affirmed. Diversity develops better collaborators, braver explorers, stronger communicators, greater innovators and deeper thinkers. From the time children enter the School, they learn

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to celebrate their differences and similarities, confront stereotypes and biases, and develop an understanding of historical and contemporary struggles and victories in the face of injustice. Through this education, students are empowered to advocate for a more just world and acquire the skills to be courageous global citizens.

Creating a diverse, equitable and inclusive school community is an ever-evolving journey. We challenge ourselves to do this work on a personal and institutional level, with empathy and mutual respect. Building and sustaining a diverse, equitable and inclusive school community is the responsibility of all. Our commitment to diversity, equity and inclusion holds the promise of a better future for all our children.

COMMUNITY SERVICE ACTIVITIES 2023-2024

Through a wide range of partnerships with schools, youth agencies, elderly centres, and homeless charities, ASL places itself at the heart of our West London community, learning from and with the people we serve. Student voices and interests shape the program. Over the year, 330 high school students participated in the various elements of the extra-curricular community action program, as well as 80 middle schoolers, with over 70% engaging in multiple aspects of the program.

Activities included the following:

- Approximately 20 after-school volunteering outings involving 150-180 students every week of the school year
- Programs where students and teachers offer tutoring and homework help, dance classes, coding classes, art classes, robotics skills, and play and mentoring programs at a wide range of schools, youth and elderly centres, and projects supporting various vulnerable populations
- The West London Model UN, helping students develop research, literacy and oracy, for more than 330 students from 20 London Schools, and the youngPOWER conference in which 150 students explore issues of community cohesion and safe and healthy lives
- Students and families engaging in extensive charitable giving, with many book drives, coat drives, food drives, and fundraisers taking place across the School on a nearly weekly basis and involving students from ages 4-18 including the giving of over 200 Christmas gifts to vulnerable young people through the annual holiday giving tree
- Two Community Volunteer Days, where families work for four hours at over 15-18 sites across two weekends (one in the fall and one in the spring), gardening, painting and beautifying, with over 600 community members involved each school year, including 55 student organizers
- The SHINE Saturday program, which is an opportunity offered to 31 middle school students from seven local secondary schools to participate in a 17-week Saturday enrichment program at ASL, supported by ASL employees and high school volunteers
- The integration of community action into the curriculum, with students across all divisions learning about issues such as, food insecurity and homelessness and having opportunities to participate in extensive food, clothing and sanitary product drives

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GROUP STRUCTURE AND RELATIONSHIPS

The School has a wholly owned non-charitable subsidiary company: ASL Enterprises Ltd. (the "Subsidiary"). ASL Enterprises Ltd. was formed on 22 August 2016 to carry out trading activities mainly in respect of the use of the School's facilities when not in use by the School. The Subsidiary's achievements are covered in the relevant sections of this report.

The American School in London Foundation (UK) Limited is a registered charity and raises funds for the support of the American School in London. The two companies have shared administration and for this reason are "Connected Charities". During the year, the School received £1,640K of donations from the connected charity (2023, £3,422K). The American School in London Foundation (UK) Limited is a wholly owned subsidiary of The American School in London Foundation (the "Foundation"), which is a not-for-profit/501(c)(3) organization in the United States. Some of the School's teaching and administrative employees are also employees of the Foundation and are seconded to the School under an agreement between the two entities. Under that agreement, the School agrees to provide the necessary funds to cover the employee costs and to act as agent of the Foundation in respect of certain aspects of its employer obligations.

All ASL parents are welcome to become active participants of the Parent Community Association ("PCA") committees and events. Through the committees of the PCA, parents organize the biennial Global Festival, the Booster Club (supporting athletic teams), Friends of the Arts and the biennial Auction Benefit, in addition to a wide range of other activities, which promote the mission of the School.

RISK MANAGEMENT AND PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees conduct regular risk management reviews. This year, the Board's risk assessment focused on risks associated with the upcoming VAT on school fees. Risks including reduced enrolment, reduced cashflow and lower employee retention were identified and evaluated alongside financial analysis with a resulting plan put in place to mitigate the risks.

The Board's formal annual risk management review was not conducted in 2023-24 and was carried forward to 2024-25 to align with the School's strategic planning process.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities on page 19 shows how the School's incoming resources have been generated and how they have been expended during the year together with the results of the Subsidiary and the closing balances on each of the reserves.

Total income during the year was £54.0M (2023, £50.4M) and the net surplus for the year was £4.2M (2023, deficit of £1.7M). There was an increase in total tuition income of £4.7M, a decrease in donations of £1.7M, an increase of bank and investment income of £0.5M, and non-ancillary trading income of £0.02M.

Total resources expended were £53.4M, which was an increase of £1.4M on the £52.0M of the previous year. In addition, the School recorded a net investment gain for the year of £3.7M (2023, loss of £0.2M).

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The total unrestricted reserves increased by £3.0M, the restricted reserves increased by £0.03M and the endowments increased by £1.2M. As shown in note 12, there are sufficient net assets to meet the obligations of the Restricted Reserves. Net cash inflow from operations for the year was £5.3M (2023, loss of £3.8M) as shown in the Cash Flow Statement on page 22 with the cash and cash equivalent balances at the level of £23.0M compared to £18.3M last year. The balance on the Current Asset Investments increased by £1.0M during the year with a balance of £18.7M at the year end.

The Subsidiary income was £427K (2023, £398K) in the period and the expenses £329K (2023, £236K) resulting in profit of £98K (2023, £142K). The financial statements and this Report comply with statutory requirements and the Statement of Recommended Practice: ("Charities SORP (FRS 102)").

RESERVES LEVEL AND POLICY

The School's total reserves of £66.8M comprise £24.6M related to permanent endowment, £3.4M of expendable endowment and £38.8M of unrestricted reserves.

The unrestricted reserves of £38.3M are represented by £54.9M of the net book value of fixed assets less the associated funding by a long-term loan of £27M leaving free reserves of £10.4M.

In accordance with the School's reserves policy, the school designates reserves for specific purposes as set out in Note 13a). These designated reserves totalled £10.2M at the end of the year.

The enrolment reserve covers the financial risk to the School from any short-term decline in enrolment numbers due to general economic factors beyond the School's control. Enrolment levels have fluctuated significantly over the history of the School and the target level of the reserve is reviewed annually and historically has been set at between 8% and 16% of tuition income. The Board considers the reserve of £5.3M to be adequate at a level of 12% of tuition income.

The Trustees are committed to assuring the School's long-term physical viability and financial health and so have established a long-term designated facilities reserve. This provides funds either to pay down debt incurred to fund capital projects or to fund new facility projects.

The School also has a designated plant reserve to ensure that it has funds available to cover the costs, which fluctuate annually, of the long-term maintenance plan to help assure the quality of its buildings and facilities. The value of this reserve has decreased this year by £0.7M due to the ongoing improvements as per the long-term maintenance plan.

In addition, the School maintains its emergency building and equipment reserve of £2.9M (2023, £2.3M) to provide funds for emergency repairs and improvements, including for physical, cyber and health security.

The School has a staff cost reserve, which will allow it to absorb some additional costs of reorganising work if employee ill health or circumstances require it.

The new initiative reserve was created to provide funds for pilot projects that it is hoped will enhance the curriculum and/or the learning environment at the School. These projects can be approved after the setting of the annual budget process and so would not be possible without these contingency funds. The projects are usually piloted over 1 or 2 years before they are assessed to see if they will become part of regular school operations.

The Board retains an applied returns reserve to meet any risks arising from market, economic and political volatility.

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INVESTMENT POLICY AND OBJECTIVES

The permanent endowment has an investment objective to generate competitive returns that out-perform the market. Partners Capital was the investment manager for the permanent endowment for the year. JP Morgan is the investment manager of certain private equity investments. There are no specific restrictions on the School's powers in respect of the endowed investments, which are administered in accordance with the Trustee Act 2000.

INVESTMENT PERFORMANCE OF PERMANENT ENDOWMENT

During the year, £1.05M of cumulative investment gains from the strong performance of the prior year were realized and transferred to operations and a further £0.6M of such gains were invested in the loan payment reserve with Partners Capital. During the year, total return on the permanent endowment was £1.5M (2023, £0.1M loss)

The School has investments in sterling-denominated short-term credit funds managed by BlackRock, Legal & General and Fidelity of £27.4M (2023, £17.8M). The amount invested is sourced from the School's positive working capital cycle. The credit funds are predominantly invested in investment-grade bonds with maturities shorter than five years. The loan repayment reserve had a balance of £3.2M (2023, £2.3M) and it remains invested with Partners Capital.

TOTAL RETURN ACCOUNTING

The Charity Commission permitted the School to adopt the use of total return in relation to its permanent endowment on 12 April 2007. The power permits the Trustees to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised, the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. In deciding how much of the unapplied total return to allocate to income, the Trustees take into account the current expenditure needs of the School and the need to ensure that future students also benefit from the endowments. Compliance with the strategies set out above and actual investment performance is reviewed by the Investment Committee on a periodic basis against the relevant benchmarking index.

FUNDRAISING PERFORMANCE

The tradition of philanthropy and volunteerism is an established and important aspect of life at ASL. The Annual Fund solicited parents of current students, our faculty and staff, alumni and parents of alumni who generously donated £1.8M of unrestricted giving this year. In addition, the School received a further £0.5M in restricted gifts for endowments and other specific purposes. Fundraising is undertaken by affiliated organisations of, primarily, volunteer groups of parents and alumni, supported by members of the Advancement team.

The School adheres to the Code of Fundraising Practice when undertaking fundraising activity. There are no professional fundraising organisations used and so no monitoring processes required. Our website outlines our complaints policy for the public and clearly explains how an individual can complain. We received no complaints in the year. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

GOING CONCERN

The School's long-term financial viability is supported by a strong cash flow, significant cash balances, detailed financial projections, a sufficient level of reserves and endowment, a tradition of fundraising and a good relationship with our key

Trustees' Report

donors. The Board has reviewed its liquidity, its solvency, its loan covenants, high re-enrolment driving high overall enrolment for the 2024-25 year, and the level of reserves. The Board has analysed the impact of the government's plan to charge VAT on school fees and to remove business rates charitable relief and has put in place a plan to mitigate impacts. The School has, therefore, a reasonable expectation that it has sufficient resources to continue in operational existence for the foreseeable future which is at least 12 months from the date of the signing of this report. The Trustees believe that there are no material uncertainties that call into doubt the ability of the School to continue as a going concern.

In November 2023, Ofsted inspectors concluded that the School was "Outstanding" in all areas. All the standards were met and the School demonstrated it was exceptionally rich in its curriculum offer and effective in safeguarding. The Ofsted survey results showed that 96% of parents would recommend this school to another parent and that 98% of parents agree that their children are happy at the School.

ASL has since applied to be inspected by the ISI rather than Ofsted going forward, in line with its membership of the Independent School's Association (ISA) whose schools are usually inspected by the ISI. This application was accepted by the Department of Education.

In addition, The School has been accredited by the Middle States Association (MSA) for decades, maintaining high educational standards. In 2022-23, ASL completed a self-study for accreditation, involving six committees and extensive feedback from its community. Based on the self-study, the School was selected for MSA's Sustaining Excellence protocol, a recognition for leading schools. This protocol focuses on a singular action research project, which was approved in September 2023. Following a March 2024 visit, MSA recommended full accreditation for another seven years, pending final confirmation in November 2024.

VOLUNTEERS

ASL's community is continually enriched by the volunteer activities of many groups and individuals. The gifts of time and energy by the hundreds of parents, alumni, past parents, faculty, staff and students are significant (though we cannot calculate their monetary value). The Board is grateful to those who are dedicated to serving the School and helping to enhance its special qualities. The Board is especially thankful to all the many volunteers of the Parent Community Association (PCA) for the extensive community building events including the biennial Auction Benefit. The Board also thanks the PCA and the American School in London Foundations in the US and in the UK for their fundraising and generous grants to the School.

GREENHOUSE GAS EMISSIONS

The School receives an annual report by JRP Solutions in line with SECR guidelines which includes data on the full range of emissions defined by the Greenhouse Gas (GHG) Protocol (scope 1 and 2 emissions, and scope 3 emissions for grey fleet travel (use of employees' personal vehicles for work-related trips)).

The School's greenhouse gas emissions for the 2023-24 year totalled 989 tonnes of carbon dioxide equivalent (tCO₂e), based on energy usage of 5,085,859 kWh. When accounting for zero carbon electricity through a Renewable Energy Guarantees of Origin (REGO) contract, emissions were reduced to 550 tCO₂e.

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Energy efficiency actions during the year included installing new air handling units, solar PV panels, a pool cover to retain heat, and an energy tracker. The School achieved a 41.2% reduction in emissions compared to the baseline year (2019-20) and a 31.1% reduction compared with last year when factoring in carbon offsetting.

PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS

The Trustees confirm that, in accordance with Section 172 (1) of the Companies Act, they act in a way they consider most likely to achieve the purposes of the School. In making this assessment, the Trustees consider the relevant actions of the Board that are described throughout the Trustees' Report. Taking the areas required for disclosure in turn:

a. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Trustees as set out in the Going Concern section (page 11) of the Trustees' Report. Specifically, the Trustees consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the School. The Admin/Finance Committee and the Board review management information, budgets, forecasts, cash flow projections and progress against budget on a regular basis. Risk management (page 9) and the level of reserves (page 10) are also discussed further in the report.

b. The interests of the School's employees

In relation to employee engagement, the Trustees receive regular reports from management on employee morale and speak directly to representatives of the faculty and staff associations when reviewing pay and conditions with them annually. Further details of employee involvement are discussed in the report (page 7).

c. The need to foster the School's business relationships with stakeholders

In relation to key stakeholder engagement, the Trustees work closely with the families of ASL's students. The Trustees regularly communicate with families. The Board works closely with the Parent Community Association (PCA) whose members provide most of the volunteer effort for the School. Last year the School hosted a meeting open to all families at which the Chair of the Board and other Trustees presented on the School's governance structures and how tuition level decisions are made.

The School has a variety of suppliers local and international and proactively endeavours to keep a positive business relationship.

d. The impact of the School's operations on the community and the environment

The School commissions an annual independent review of energy use with the objective of monitoring and reducing ASL's carbon footprint. The Trustees are proud of the community service activities of the students which are described in more detail in the relevant section of the Trustees' Report (page 8).

e. The desirability of the company maintaining a reputation for high standards of business conduct

The School takes a zero-tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption.

f. The need to act fairly as between members of the company.

Trustees' Report

The Directors understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital, therefore issues relating to Director shareholders or relations between majority and minority shareholders do not apply. ...

Trustees' Report

FUTURE PLANS

The Board of Trustees has approved the following specific goals for the school year 2024-25:

Ongoing responsibilities

- Support and evaluate the Head of School.
- Ensure ASL's adherence to its Mission Statement including monitoring student well-being, educational experience and outcomes.
- Ensure governance and management oversee ASL's ongoing compliance with all relevant regulatory bodies and accrediting organizations, including the Department for Education, the Independent Schools Inspectorate (ISI) and the Middle States Association (MSA).
- Support the implementation of short, medium and long-term strategic initiatives and the development of periodic strategic plans.
- Ensure financial well-being and prudent institutional management, and manage financial, legal, media and other risks to the School consistent with Board governance policies and applicable UK and US regulations and codes, including but not limited to the Independent School Standards (ISS) and the Charity Commission for England and Wales.
- Demonstrate support, stewardship and leadership through active participation in the Board's advancement activities, philanthropic commitment to the School, and engagement in defining ASL's culture and community.
- Promote exceptional Board governance and leadership by ensuring that Board composition is diverse and delivers the expertise and resources needed to effectively serve the School.

2024-2025 priorities

- Complete a written five-year strategic plan in the academic year 2024-2025
- Support the HOS and Board sub-committee focus on the financial well-being of the School, in particular, strategic discussions on budgeting, fundraising, and implementation of VAT on school fees.
- Evaluate and evolve our current risk review process, including an analysis of political, financial, and demographic trends that may directly impact the School.
- Ensure ASL's ongoing adherence to the Independent School Standards (ISS).

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This Trustees' Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

George Hatzmann, Secretary



Date: 25 November 2024

Independent auditor's report to the Members and Trustees

INDEPENDENT- AUDITOR'S REPORT TO THE MEMBERS OF THE AMERICAN SCHOOL IN LONDON EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The American School in London Educational Trust Limited ('the charitable company') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Summary Income and Expenditure Account, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the charitable company's affairs as at 30 June 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. 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 and Trustees

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the Members and Trustees

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the applicable auditing standards and 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 enquiries of management and the Admin & Finance Committee about 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 with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Independent auditor's report to the Members and Trustees

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed,



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor London

Date 23 December 2024

Consolidated statement of financial activities
For the year ended 30 June 2024

	Notes	Total	Restricted		2024	2023
		Unrestricted	Other	Endowment	Total	Total
		£,000	£,000	£,000	£,000	£,000
Income from						
Charitable activities:						
Fees receivable	2a	46,668	-	-	46,668	42,444
Other educational income	2b	2,696	-	-	2,696	2,183
Other trading activities	2c					
Non-ancillary trading		427	-	-	427	398
Investments						
Bank and investment income		831	-	1,050	1,881	1,384
Donations and legacies						
Donations		1,790	159	365	2,314	4,020
		<u>52,412</u>	<u>159</u>	<u>1,415</u>	<u>53,986</u>	<u>50,429</u>
Expenditure on raising funds:						
Non-ancillary		(427)	-	-	(427)	(398)
Fundraising costs		(671)	-	-	(671)	(717)
Financing costs		(686)	-	-	(686)	(686)
		<u>(1,784)</u>	<u>-</u>	<u>-</u>	<u>(1,784)</u>	<u>(1,801)</u>
Charitable activities:						
School operating costs		(51,187)	(128)	(261)	(51,576)	(50,165)
Total resources expended	3	<u>(52,971)</u>	<u>(128)</u>	<u>(261)</u>	<u>(53,360)</u>	<u>(51,966)</u>
Net investment gain		732	-	1,521	2,253	52
Net short term Investment gain/(loss)		1,404	-	-	1,404	(236)
Net income/(expenditure) before transfers		1,577	31	2,675	4,283	(1,721)
Transfers between reserves	7	1,458	(6)	(1,452)	-	-
Net movement in reserves in the year		<u>3,035</u>	<u>25</u>	<u>1,223</u>	<u>4,283</u>	<u>(1,721)</u>
Balances brought forward at 1 July		<u>35,794</u>	<u>32</u>	<u>26,727</u>	<u>62,553</u>	<u>64,274</u>
Balances carried forward at 30 June		<u>38,829</u>	<u>57</u>	<u>27,950</u>	<u>66,836</u>	<u>62,553</u>

All of the above are represented by continuing operations.

There are no recognised gains or losses other than those shown in the statement of financial activities. The accompanying notes are an integral part of this statement.

Consolidated group and company balance sheet
For the year ended 30 June 2024


	Notes	Group 2024 £,000	Group 2023 £,000	School 2024 £,000	School 2023 £,000
Fixed assets					
Tangible assets	8	54,866	54,612	54,866	54,612
Investments	9	30,744	27,570	30,744	27,570
		<u>85,610</u>	<u>82,182</u>	<u>85,610</u>	<u>82,182</u>
Current assets					
Stock		18	18	18	18
Debtors	10	1,914	2,390	1,994	2,371
Current asset investments		18,709	17,752	18,709	17,752
Cash at bank and in hand		23,063	18,286	22,977	18,139
		<u>43,704</u>	<u>38,446</u>	<u>43,698</u>	<u>38,280</u>
Creditors: Amounts falling due within 1 year	11a	<u>(35,478)</u>	<u>(31,075)</u>	<u>(35,472)</u>	<u>30,909</u>
Net current assets		<u>8,226</u>	<u>7,371</u>	<u>8,226</u>	<u>7,371</u>
Total assets less current liabilities		<u>93,836</u>	<u>89,553</u>	<u>93,836</u>	<u>89,553</u>
Creditors: Amounts falling due after 1 more than 1 year	11b	<u>(27,000)</u>	<u>(27,000)</u>	<u>(27,000)</u>	<u>(27,000)</u>
Total net assets		<u>66,836</u>	<u>62,553</u>	<u>66,836</u>	<u>62,553</u>
Financed by:					
Accumulated reserves					
Unrestricted reserves:					
General		28,648	25,481	28,648	25,481
Designated	13a	10,181	10,313	10,181	10,313
Total unrestricted reserves		<u>38,829</u>	<u>35,794</u>	<u>38,829</u>	<u>35,794</u>
Restricted	13b	57	32	57	32
Endowments	13f	27,950	26,727	27,950	26,727
		<u>66,836</u>	<u>62,553</u>	<u>66,836</u>	<u>62,553</u>

The net result for the financial year dealt with by the financial statements of the parent charity was a gain of £4,281K (2023, Loss of £1,721K).

The financial statements on pages 19 to 20 were approved by the Board and authorised for issue on 25 November 2024.

Signed on behalf of the Board

Hannah Seminarra, Trustee



Stephanie Schueppert, Trustee



The accompanying notes are an integral part of this balance sheet.

Consolidated cash flow statement

	Notes	2024		2023	
		£,000	£,000	£,000	£,000
Net cash inflow from operations					
Net cash inflow/(outflow) by operating activities	i		<u>5,308</u>		<u>(3,751)</u>
Cash flows from investing activities					
Payments for tangible fixed assets		(2,642)		(2,709)	
Payments to acquire investments		(625)		(600)	
New money waiting investment		(13)		(161)	
Disposals of investments		129		-	
Bank interest and investment income receivable		1,881		1,384	
Net cash provided (used in) investing activities			<u>(1,270)</u>		<u>(2,086)</u>
Cash flow from financing activities					
New endowment		1,425		2,676	
Bank interest payable		(686)		(686)	
Net cash provided by financing activities			<u>739</u>		<u>1,990</u>
Change in cash and cash equivalent in the reporting period			<u>4,777</u>		<u>(3,847)</u>
Cash and cash equivalents at the beginning of the period			<u>18,286</u>		<u>22,133</u>
Cash and cash equivalents at the end of the reporting period	ii		<u>23,063</u>		<u>18,286</u>

Cash flows have not been affected by charity law restrictions on the use of restricted funds. The accompanying notes are an integral part of this cash flow statement.

Reconciliation of net income to net cash from operating activities

		2024		2023	
	£,000	£,000	£,000	£,000	£,000
Net income before transfers		4,283		(1,721)	
Elimination of non-operating cash flows:					
- Investment income	(1,881)		(1,384)		
- Endowment donations	(345)		(2,487)		
- Finance costs	686		686		
- Unrealised investment loss (gain)	(3,657)		184		
Depreciation	2,388		2,389		
(Increase)/decrease in debtors	388		(1,217)		
Increase/(decrease) in creditors excluding bank loans	4,403		990		
(Increase)/decrease in current asset investments	(957)		(1,189)		
Increase/(decrease) in stocks	-		(2)		
Net cash inflow from operations			<u>1,025</u>		<u>(2,030)</u>
			<u>5,308</u>		<u>(3,751)</u>

Notes to the cash flow statement

i. Analysis of cash and cash equivalents

	2024	Cash flow movement in the year	2023
	£,000	£,000	£,000
Cash at bank	11,028	2,375	8,653
Deposits	12,035	2,402	9,633
	<u>23,063</u>	<u>4,777</u>	<u>18,286</u>

ii. Analysis of movement in loans

	2024	New loan	Repayment	2023
	£,000	£,000	£,000	£,000
Bank loan falling due within one year	-	-	-	-
Loans falling due after one year	27,000	-	-	27,000
Total loans	<u>27,000</u>	<u>-</u>	<u>-</u>	<u>27,000</u>

Notes to the financial statements

1 Summary of accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102 – effective 1 January 2015.

The functional currency of the School is considered to be Great Britain Pounds (GBP) because that is the currency of the primary economic environment in which the School operates.

The financial statements of the School are drawn up under the historical cost basis of accounting, as modified by the revaluation of other investments.

The Financial Statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the balance sheets of the School and the consolidated group comprising the School and its wholly owned subsidiary, ASL Enterprises Limited. No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The School has taken advantage of the FRS 102 exemption from preparing its own entity statement of cash flows. The School has taken advantage of the exemption under section 408 of the Companies Act 2006 not to publish its own income and expenditure account.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated in 1963 (Company No: 783923) and registered as a charity with the Charities Commission (Charity No: 312738).

Critical accounting judgements and key sources of estimate and uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered 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 if the revision affects only that period or in the period of the revision and future periods if the revisions affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

a) Financial instruments

Basic financial instruments are initially recognised at transaction value, subsequently measured, and amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

Notes to the financial statements

b) *Tangible fixed assets*

Tangible fixed assets except investment assets, are shown at cost and depreciated at annual rates calculated to write off their cost less estimated residual values over their expected useful lives, the rates for which are currently as follows:

Long leasehold land	0.4% straight-line
Building extension and refurbishment	5% straight-line
Motor vehicles	25% straight-line
Buildings	2% straight-line
Furniture and equipment	10-25% straight-line
Laptops provided to students	50% straight-line

No depreciation is charged on freehold land.

Expenditure on fixed assets, which cost more than £250, is capitalised.

c) *Stock*

Stock consists primarily of stationery supplies and is stated at latest invoice cost, which approximates purchase cost.

d) *Taxation*

As a charity, the School's income falls within the exemptions granted by the Corporation Tax Act of 2010. The School is therefore not subject to taxes on income and chargeable gains.

e) *Pension costs*

The company contributes to the purchase of supplementary pension rights for staff as described in note 14. Pension costs are charged on an accruals basis.

f) *Accounting for foreign currency transactions*

Certain transactions take place in foreign currency and are translated into GBP at the rates of exchange at the date of the transaction. All foreign currency balances at the year-end are translated into GBP at the year-end rate of exchange and any gain or loss is credited or charged to the statement of financial activities.

g) *Investments*

The portfolio of investments in pooled funds is stated in the financial statements at market value. Investment income includes gross dividends receivable. Realised and unrealised capital gains and losses are shown separately in the balance sheet.

h) *Fees receivable*

Fees receivable represent tuition fees, transport, summer school and other fees receivable by the School during the year – see note 2.

Fees are recognised on an accruals basis. Fees received in advance represent amounts received prior to the School's year-end in respect of the next semester. Fees receivable are stated after deducting financial aid. Restricted donations for financial aid are disclosed separately.

i) *Donations*

Donations are recognised on a receivable basis when there is entitlement, the amount can be measured and receipt is probable.

Notes to the financial statements

Donations for specific projects are disclosed as restricted donations. When restricted donations are received for capital expenditure projects they are accounted for in a restricted reserve until the purchase of the asset or the expenditure on the specific project occurs. At this point, the funds and any subsequent funds received are transferred to unrestricted funds as corporate reserves – see note 7.

Donations for endowment funds are disclosed separately as part of restricted reserves on the statement of financial activities – see notes 13b to 13f.

Other donations, which include annual fund receipts, are shown as unrestricted donations.

j) *Total return accounting*

The Charity Commission permitted the School to adopt the use of total return in relation to its permanent endowment on 12 April 2007. The power permits the Trustees to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised, the total return shall be an `unapplied total return` and remain as part of the permanent endowment – see note 13c. The Trustees have used the values of the permanent endowments at 30 June 2001 to represent the `Preserved Value` of the original gifts. This was just after receipt of its second major gift of permanent endowment. In these Financial Statements, the allocation to income is now shown as Other Income rather than in previous years as a transfer between reserves.

k) *Allocation of costs to categories of resources expended*

All expenditure is accounted for on an accruals basis. Costs are allocated between the cost of generating funds and the actual cost of charitable activities by identifying the direct costs related to these activities. Any indirect costs are then apportioned on the basis of staff time. Charitable expenditure costs are also allocated to the different categories by direct costs where possible. Some compensation costs are apportioned on the basis of salary costs per category. Support costs comprise all the costs of running the non-teaching and non-fundraising departments of the School such as Admissions, Communications and Finance. Salaries represent 90% of support costs.

Depreciation is included as part of premises costs.

Governance costs are only those related to the management and administration of the charity. They include both direct costs of the external audit and any legal advice to the Trustees plus a proportion of management and other staff time together with related overheads.

l) *Going Concern*

The School's long-term financial viability is supported by a strong cash flow, significant cash balances, detailed financial projections, a sufficient level of reserves and endowment and a tradition of fundraising and a good relationship with the community and key donors. The Board has reviewed its liquidity, its solvency, its loan covenants, enrolment for the 2024-25 year, volatility and level of reserves. The School has, therefore, a reasonable expectation that it has sufficient resources to continue in operational existence for the foreseeable future which is at least 12 months from the date of the signing of this report. The Trustees believe that there are no material uncertainties that call into doubt the ability of the School to continue as a going concern.

Notes to the financial statements

2a Fees receivable	2024	2023
	£,000	£,000
Gross tuition fees	51,929	46,582
Less: financial aid	<u>(6,853)</u>	<u>(5,723)</u>
Net tuition fees	45,076	40,859
Other fees:		
Gross transportation	1,263	1,172
Less: financial aid	<u>(263)</u>	<u>(215)</u>
Net transportation	1,000	957
Applications and retentions	592	628
	<u>46,668</u>	<u>42,444</u>
 2b Other educational income	 2024	 2023
	£,000	£,000
Gross trips	1,017	805
Less: Financial aid	<u>(100)</u>	<u>(72)</u>
Net trips	917	733
 Summer and after-school programs and other income	 1,890	 1,577
Less: Financial aid	<u>(111)</u>	<u>(127)</u>
Net non-trips	1,779	1,450
	<u>2,696</u>	<u>2,183</u>
 2c Non-ancillary income	 2024	 2023
	£,000	£,000
Trading income from membership fees and swimming lessons	427	398

Notes to the financial statements

3 Analysis of total resources expended

	Staff costs	Other	Depreciation	2024 total	2023 total
	£,000	£,000	£,000	£,000	£,000
Charitable activities					
Teaching costs	28,146	3,586	-	31,732	29,776
Welfare	2,444	1,295	-	3,739	3,337
Premises	1,276	3,451	2,388	7,115	6,864
Transport	185	1,026	-	1,211	1,154
Support costs	5,724	1,917	-	7,641	8,888
Governance costs	110	28	-	138	146
	<u>37,885</u>	<u>11,303</u>	<u>2,388</u>	<u>51,576</u>	<u>50,165</u>
School operating costs					
Costs of raising funds					
Fundraising costs	565	106	-	671	717
Financing costs	-	686	-	686	686
Non-ancillary	291	136	-	427	398
Grand Total	<u>38,741</u>	<u>12,231</u>	<u>2,388</u>	<u>53,360</u>	<u>51,966</u>

4 Net incoming/(outgoing) resources for the year before transfers

Net income/(expenditure) for the year before transfers is stated after charging:

	2024	2023
	£,000	£,000
Depreciation of tangible fixed assets	2,389	2,472
Auditors' remuneration		
- audit services	41	38
- non-audit services	6	26
Financing costs	686	686
Staff costs – see note 5	<u>38,741</u>	<u>36,555</u>

Notes to the financial statements

5 Employee costs

As stated in the Group Structure section of the Directors Report, some members of the teaching and administrative employees are also employees of the Foundation and are seconded to the School. Under that agreement, the Trust agrees to provide the necessary funds to cover the employee costs and to act as agent of the Foundation in respect of certain aspects of its employer obligations.

Total employee costs during the year amounted to:

	2024	2023
	£,000	£,000
Wages and salaries	32,478	30,530
Social security costs and national insurance contributions	3,421	3,329
Other pension costs	<u>2,842</u>	<u>2,696</u>
	<u>38,741</u>	<u>36,555</u>

The number of persons employed in the operation of the School during the year calculated was as follows:

	2024	2023	2024	2023
	Average	Average	FTE number	FTE number
Teachers and teachers' support	275	274	259	257
Administration	<u>109</u>	<u>106</u>	<u>103</u>	<u>102</u>
Total	<u>384</u>	<u>380</u>	<u>362</u>	<u>359</u>

The above numbers include 8 employees (2023, 21) who were jointly employed by the School and the subsidiary. There was 1 teacher on sabbatical leave during 2024 (2023, 1). During the year, total termination payments were £26K, with no amount owing at the year-end (2023, £110K).

Notes to the financial statements

The number of employees, including those of the Foundation, whose emoluments, including benefits in kind (excluding deferred compensation, pensions and pension contributions) exceeded £60,000 were:

	2024	2023
	number	number
£60,001 - £70,000	18	27
£70,001 - £80,000	29	24
£80,001 - £90,000	40	39
£90,001 - £100,000	82	60
£100,001 - £110,000	26	29
£110,001 - £120,000	13	18
£120,001 - £130,000	3	7
£130,001 - £140,000	2	0
£140,001- £150,000	2	2
£150,001- £160,000	1	1
£160,001 - £170,000	0	1
£170,001 - £180,000	1	1
£180,001 - £190,000	0	1
£190,001 - £200,000	2	2
£200,001 - £210,000	3	1
£210,001- £220,000	1	1
£230,000 - £240,000	0	0
£410,001 - £420,000	1	0
£430,001- £440,000	0	1
	<u>224</u>	<u>215</u>

The total employers' pension contributions to the School's and the Foundation's defined contribution schemes amounted to £2,122K (2023, £2,035K) in respect of the employees above.

	2024	2023
	£,000	£,000
Aggregate employee salary and other benefits of key management personnel (the SLT including the Head of School is 13 members (2023, 14))	<u>2,934</u>	<u>2,709</u>

Notes to the financial statements

6 Transactions with Trustees

The Trustees, with the exception of the Head of School, received no emoluments or reimbursement of expenses. The Head of School, in accordance with the School's Memorandum and Articles of Association, was a Trustee, as was the Interim Head of School.

The Head of School and the Interim Head of School's remuneration including pension contributions and benefits-in-kind were as follows:

	2024	2023
	£,000	£,000
Salary	414	436
Other remuneration including utilities and accounting	9	9
Pension contributions	41	44
Total	<u>464</u>	<u>489</u>

7 Transfers between reserves

The transfers from Designated Reserves to the General Reserves totalled £1,389K which came from the Plant Reserve. The transfers from Restricted to Unrestricted Reserves totalled £71K (note 13b). In addition, £1,452K was allocated to Income from Endowment with £1,050K from Permanent Endowment (note 13d) and £402K from Expendable Endowment (note 13e).

8 Tangible fixed assets - Group and Company

	Freehold	Building extension and refurbishment	Long leasehold	Furniture, fixtures & fittings	Motor vehicles	Total
	£,000	£,000	£,000	£,000	£,000	£,000
Cost						
At 1 July 2023	15,483	69,227	2,430	11,672	23	98,835
Additions	-	-	-	2,642	-	2,642
Disposal	-	-	-	-	-	-
At 30 June 2024	<u>15,483</u>	<u>69,227</u>	<u>2,430</u>	<u>14,314</u>	<u>23</u>	<u>101,477</u>
Depreciation						
At 1 July 2023	870	34,859	584	7,887	23	44,223
Disposal	-	-	-	-	-	-
Charge	62	1,329	39	958	-	2,388
At 30 June 2024	<u>932</u>	<u>36,188</u>	<u>623</u>	<u>8,845</u>	<u>23</u>	<u>46,611</u>
Net book value						
At 1 July 2023	<u>14,613</u>	<u>34,368</u>	<u>1,846</u>	<u>3,785</u>	<u>-</u>	<u>54,612</u>
At 30 June 2024	<u>14,552</u>	<u>33,039</u>	<u>1,807</u>	<u>5,469</u>	<u>-</u>	<u>54,866</u>

At 30 June 2024, the School had no capital commitments authorised and contracted for but outstanding, in respect of land and buildings refurbishment (2023 was also NIL).

Notes to the financial statements

9 Investments – Group and Company

	2024		2023	
	Group		Group	
	£,000	£,000	£,000	£,000
Market value of investments brought forward		27,570		27,033
Disposal of cash brought forward		296		(115)
Purchases in the year		625		600
New money waiting investments		-		-
Investment income reinvested		-		-
Disposals in year	(1,050)		(1,049)	
Gross investment gain in the year	3,358		1,170	
Management fee	(55)		(69)	
Net investment gain /(loss) in year		2,253		52
Market value carried forward		30,744		27,570
Cost of investments carried forward		22,263		23,165

The total unrealised gain included above was £8,481K at 30 June 2024 (2023, £4,405K).

	Group	Group
	2024	2023
	£,000	£,000
Investments comprise:		
Listed investments		
Fixed interest	-	-
Multi-asset class	6,787	11,273
Equities	12,981	11,455
Alternative investments	10,927	4,140
Cash	49	702
Foreign exchange	-	-
Group investments	30,744	27,570
Investment in subsidiaries	-	-
Company investments	30,744	27,570

In addition to the above investments, other endowment funds are invested as current asset investments.

The main investments for the Group are managed by Partners Capital with some investments remaining with JP Morgan Private Bank.

Notes to the financial statements

10 Debtors

Amounts falling due within one year:	Group	Group	School	School
	2024	2023	2024	2023
	£,000	£,000	£,000	£,000
Other debtors	1,163	1,738	1,243	1,718
Prepayments and accrued income	751	652	751	652
	<u>1,914</u>	<u>2,390</u>	<u>1,994</u>	<u>2,370</u>

11 Creditors

a) Amounts falling due within one year:	Group	Group	School	School
	2024	2023	2024	2023
	£,000	£,000	£,000	£,000
Fees received in advance (note 1h)	30,376	23,959	30,376	23,959
PAYE and social security creditors	2,076	2,230	2,076	2,230
Other creditors and accruals	3,026	4,886	3,020	4,720
	<u>35,478</u>	<u>31,075</u>	<u>35,472</u>	<u>30,909</u>

b) Amounts due after one year – Group and Company

	30 June	Increase in	30 June
	2024	loan	2023
	£,000	£,000	£,000
Loan falling due after one year	<u>27,000</u>	<u>-</u>	<u>27,000</u>

The loans were refinanced in November 2019 for a 30-year term, with the new loan having security on certain property at the School. The interest on the loan is at a fixed rate. The first repayment instalment is after 10 years in November 2029.

12 Allocation of Group net assets

The net assets as at 30 June 2024 are held for the various funds as follows:

	Net Current	Loans due after	Investments	Tangible fixed	Total
	Assets	more than 1 year		assets	
	£,000	£,000	£,000	£,000	£,000
Permanent endowment	12	-	24,636	-	24,648
Expendable endowment	3,302	-	-	-	3,302
Restricted reserves	57	-	-	-	57
Designated enrolment reserves	5,350	-	-	-	5,350
Designated facilities reserves	(312)	-	3,199	-	2,887
Designated reserves – other	1,726	-	-	-	1,726
Designated reserves – applied	(2,691)	-	2,909	-	218
total return					
General reserves	<u>782</u>	<u>(27,000)</u>	<u>-</u>	<u>54,866</u>	<u>28,648</u>
Total reserves	<u>8,226</u>	<u>(27,000)</u>	<u>30,744</u>	<u>54,866</u>	<u>66,836</u>

The investment policy with respect to endowment reserves is summarised on page 10.

The notes on pages 10 describe the purposes of the various reserves held.

Notes to the financial statements

13 Reconciliation of opening and closing Group and Company reserves

a) Designated reserves

	Balance 30 June 2023	New funds designated	Resources expended	Transfer to general reserve	Balance 30 June 2024
	£,000	£,000	£,000	£,000	£,000
Enrolment reserve	5,350	-			5,350
Facilities reserve	2,287	1,286	(686)		2,887
Building & equipment reserve	923				923
Plant reserve	1,156	1,050	(393)	(1,389)	424
Staff cost reserve	247				247
New initiatives reserve	132				132
Applied returns investment	218				218
	<u>10,313</u>	<u>2,336</u>	<u>(1,079)</u>	<u>(1,389)</u>	<u>10,181</u>

Enrolment reserve

The enrolment reserve represented approximately 12% of tuition income at 30 June 2024. The School undertakes regular reviews of the level of this reserve. While enrolment in the last couple of years has been stable, enrolment is impacted by external economic factors. Historically, enrolment has fluctuated significantly and by up to 100 students from year to year. This reserve will enable the School to maintain its staff and operating cost levels in the short-term (over 2-3 years) if there were a fall in enrolment.

Facilities reserve

This reserve is held to help fund future facilities developments and for the repayment of the long-term loans in accordance with the School's reserves policy. The amounts transferred to this reserve during the year were the budgeted amount for the capital repayments and the interest on the loan. The resources expended of £686K were in respect of loan interest. The carry forward balance represents the scheduled accumulation of funds in preparation for the repayment for the first instalment repaying the loan capital.

Building and equipment reserve

The building and equipment reserve is a reserve set up to provide funds for emergency or unanticipated repairs or improvements.

Plant reserve

This reserve is a rolling reserve to ensure that the School has funds available to contract for significant building maintenance projects, which run into the following financial year. The balance on this reserve is planned to be spent in the next two years.

Staff cost reserve

The staff cost reserve was created to provide additional funding for exceptional compensation costs.

New Initiative reserve

This reserve was created to provide funds for pilot projects that it is hoped will enhance the curriculum and/or the learning environment at the School. These projects can be approved after the setting of the annual budget process and so would not be possible without these contingency funds. The projects are usually piloted over 1 or 2 years before they are assessed to see if they will become part of regular school operations.

Applied returns investment

The Board set up a reserve to enable the School to face any unidentified challenges that may emerge from the difficult economic situation with rising utility prices, resource scarcity and political uncertainty.

Notes to the financial statements

13 Reconciliation of opening and closing reserves (continued)

b) Restricted reserves

	Balance 2023	Movement between reserves	Incoming resources	Resources expended	Transfer between reserves	Balance 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Restricted reserves	32	65	159	(128)	(71)	57
	<u>32</u>	<u>65</u>	<u>159</u>	<u>(128)</u>	<u>(71)</u>	<u>57</u>

The Restricted Reserves comprise mainly funds received from the American School in London Foundations in the US and the UK. The remaining reserves are expected to be spent in the next 1-2 years.

The transfers between reserves are in accordance with the accounting policy 1i.

c) Permanent Endowment funds - Statement of total return

Calculation of total return:

	2024
	£,000
Total unrealised return for year	471
Disinvestment from JPM Investment	1,050
Total return for the year	1,521
Less: Allocation to income	(1,050)
Unapplied total return	
30 June 2023	2,089
30 June 2024	3,610
Add:	
Preserved value at 30 June 2001	371
Additions since 30 June 2001	20,668
Total preserved value at 30 June 2024	21,038
Total value of permanent endowment	24,648

Note 13d

Notes to the financial statements

d) Permanent endowment funds

	Balance		Total		Allocation	Allocation	Balance
	30 June	Donations	return	Disinvestment	to income	to	30 June
	2023					reserves	2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
Student financial assistance	8,848	20	586	404	(404)	-	9,454
Facilities fund	166	-	11	8	(8)	-	177
Community enrichment fund	1,179	129	78	54	(54)	-	1,386
Faculty and staff support	12,235	-	810	559	(559)	-	13,045
General	550	-	36	25	(25)	-	586
	<u>22,978</u>	<u>149</u>	<u>1,521</u>	<u>1,050</u>	<u>(1,050)</u>	<u>-</u>	<u>24,648</u>

e) Expendable endowment funds:

	Balance 30	Transfers		Resources	Allocation	Balance
	June 2023	between	Donations	expended	to income	30 June
	£,000	reserves	£,000	£,000	£,000	2024
	£,000	£,000	£,000	£,000	£,000	£,000
Community enrichment	232	-	13	-	-	245
Program enrichment (computer sciences)	1,076	(89)	-	(62)	-	925
Student financial assistance	1,927	-	201	(24)	(313)	1,791
Faculty and staff support	514	-	2	(175)	-	341
	<u>3,749</u>	<u>(89)</u>	<u>216</u>	<u>(261)</u>	<u>(313)</u>	<u>3,302</u>

Student financial assistance

The earnings will be used to provide financial assistance to qualified students and to support student participation in the life of the School once enrolled.

Facilities fund

The earnings will be used to support and enhance the facilities at ASL.

Community enrichment fund

The earnings will be used to fund programs and activities that foster a strong sense of community within ASL and strengthen the School's relationship with its neighbourhood and with the wider London area.

Faculty and staff support fund

The earnings will be restricted to support the faculty and staff of ASL at the discretion of the Board.

Notes to the financial statements

f) Total endowment	2024	2023
	£,000	£,000
Permanent	24,648	22,978
Expendable	3,302	3,749
	<u>27,950</u>	<u>26,727</u>

14 Pension arrangements

The School contributes towards retirement benefits in respect of employees who have opted to participate in a defined contribution plan. A range of investment funds is available. The School's contribution is 10% of basic salary provided the employee contributes at least 5% of salary.

The School also provides funds to the Foundation for its costs incurred for a similar US retirement benefits plan in respect of employees of the Foundation.

The employer's contributions for both the School and the Foundation are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. These contributions in the year amounted to £3,114K (2023, £2,696K) at 30 June 2024.

Under terms of the plans, the School has no liability beyond the agreed rate of its contributions each year. The School and the Subsidiary have entered into joint contracts of employment for certain staff. The pension contributions are paid by the School on behalf of these staff.

15 Subsidiary company and related party transactions

The School owns all of the issued share capital of ASL Enterprises Limited, Company Number 10339054 incorporated in England in August 2016. This company carries out trading activities on behalf of the School. ASL Enterprises Limited had a turnover of £427K, and £98K profit before tax in the year ended 30 June 2023 (2022, £162K profit before tax). At 30 June 2024, the Company had shareholders' funds of £1.

In the period to 30 June 2024, the School charged £328K to the Subsidiary company for the provision of staff and administrative services and licence fees.

There were no other related party transactions in the year ended 30 June 2024 (2022, nil).

Notes to the financial statements

16 Financial Instruments

	Fair Value	Amortised cost	Non-financial instruments	2024 Total	2023 Total
	£,000	£,000	£,000	£,000	£,000
Assets					
Tangible assets	-	-	54,866	54,866	54,612
Investments	30,744	-	-	30,744	27,570
Stock	-	18	-	18	18
Debtors	-	1,244	670	1,914	2,390
Cash at bank and in hand	-	26,365	-	26,365	18,286
Short term investments	15,407	-	-	15,407	17,732
Liabilities					
Creditors due within one year	-	(35,477)	-	(35,478)	(31,075)
Creditors due after one year	-	(27,000)	-	(27,000)	(27,000)
	<u>46,151</u>	<u>(34,850)</u>	<u>55,536</u>	<u>66,836</u>	<u>62,533</u>

The income, expenditure and net gains and losses recognized in the Statement of Financial Activities during the year to 30 June 2024 by category are shown below:

	Fair Value £,000	Amortised cost £,000	2024 Total £,000	2023 Total £,000
Investment income	-	-	-	-
Foreign exchange gains on evaluation	-	5	5	24
Net gain on investments	<u>3,657</u>	<u>-</u>	<u>3,657</u>	<u>(184)</u>
	<u>3,657</u>	<u>5</u>	<u>3,662</u>	<u>(160)</u>

Notes to the financial statements

17 Comparative fund statements for year ended 30 June 2023

Statement of financial activities

	Notes	Total	Restricted		2023
		Unrestricted	Other	Endowment	Total
		£,000	£,000	£,000	£,000
Incoming resources					
<i>Income from charitable activities:</i>					
Fees receivable	2a	42,444	-	-	42,444
Other educational income	2b	2,183	-	-	2,183
Non-ancillary trading	2c	398	-	-	398
Government grants	2d	-	-	-	-
Bank and investment income		335	-	1,049	1,384
Donations		1,490	141	2,389	4,020
		<u>46,850</u>	<u>141</u>	<u>3,438</u>	<u>50,429</u>
Resources expended					
<i>Cost of raising funds:</i>					
Non-ancillary		(398)	-	-	(398)
Fundraising costs		(717)	-	-	(717)
Financing costs		(686)	-	-	(686)
		<u>(1,801)</u>	<u>-</u>	<u>-</u>	<u>(1,801)</u>
<i>Charitable activities:</i>					
School operating costs		(49,410)	(156)	(599)	(50,165)
Total resources expended	3	<u>(51,211)</u>	<u>(156)</u>	<u>(599)</u>	<u>(51,966)</u>
Net investment gain	9	186	-	(134)	52
Net short term investment loss		(236)	-	-	(236)
Net income/(expenditure) before transfers		(4,411)	(15)	2,705	(1,721)
Transfers between reserves	7	1,614	(243)	(1,371)	-
Net movement in reserves in the year		<u>(2,797)</u>	<u>(258)</u>	<u>1,334</u>	<u>(1,721)</u>
Balances brought forward at 1 July		<u>38,591</u>	<u>290</u>	<u>25,393</u>	<u>64,274</u>
Balances carried forward at 30 June		<u>35,794</u>	<u>32</u>	<u>26,727</u>	<u>62,553</u>

All of the above are represented by continuing operations.

There were no recognised gains or losses other than those shown in the statement of financial activities. The accompanying notes are an integral part of this statement.

Notes to the financial statements

Allocation of Group net assets

The net assets as at 30 June 2023 are held for the various funds as follows:

	Net Current Assets £,000	Bank Loans due after more than 1 year £,000	Investments £,000	Tangible Fixed Assets £,000	Total £,000
Permanent endowment	160		22,818		22,978
Expendable endowment	3,749	-	-	-	3,749
Restricted reserves	32	-	-	-	32
Designated enrolment reserves	5,350	-	-	-	5,350
Designated facilities reserves	101	-	2,186	-	2,287
Designated reserves – other	2,458	-	-	-	2,458
Designated reserves-applied rtn	(66)	-	284	-	218
General reserves	(4,413)	(27,000)	2,282	54,612	25,481
Total reserves	7,371	(27,000)	27,570	54,612	62,553

Reconciliation of opening and closing reserves

a) Designated reserves

	Balance 30 June 2022 £,000	New funds designated £,000	Resources expended £,000	Transfer to general reserve £,000	Balance 30 June 2023 £,000
Enrolment reserve	5,350	-	-	-	5,350
Facilities reserve	1,687	1,286	(686)	-	2,287
Building & equipment reserve	973	-	(50)	-	923
Plant reserve	2,286	1,050	(792)	(1,388)	1,156
Prolonged disability reserve	54	-	(54)	-	-
Staff cost reserve	347	-	(100)	-	247
New initiatives reserve	202	-	(70)	-	132
Applied returns investment	2,500	-	-	(2,282)	218
	<u>13,399</u>	<u>2,336</u>	<u>(1,752)</u>	<u>(3,670)</u>	<u>10,313</u>

b) Restricted reserves

	Balance 30 June 2022 £,000	Incoming resources £,000	Resources expended £,000	Transfer between reserves £,000	Balance 30 June 2023 £,000
Other restricted reserves	290	141	(156)	(243)	32
	<u>290</u>	<u>141</u>	<u>(156)</u>	<u>(243)</u>	<u>32</u>

d) Permanent endowment funds

Notes to the financial statements

	Balance 30 June	Donations	Total Return	Disinvest	Allocation to Income	Allocation to reserves	Balance 30 June
	2022						2023
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
Student financial Assistance	8,856	44	(52)	402	(172)	(230)	8,848
Facilities fund	166	-	(1)	8	(3)	(4)	166
Community enrichment	1,186	-	(7)	54	(23)	(31)	1,179
Faculty and staff support	12,306	-	(72)	560	(240)	(319)	12,235
General	555	-	(3)	25	(11)	(16)	550
	<u>23,069</u>	<u>44</u>	<u>(135)</u>	<u>1,049</u>	<u>(449)</u>	<u>(600)</u>	<u>22,978</u>

a) Expendable endowment funds:

	Balance 30 June 2022	Transfers between Reserves	Donations	Resources Expended	Allocation to Income	Balance 30 June 2023
	£,000	£,000	£,000	£,000	£,000	£,000
Community enrichment	372		10	(150)	-	232
Program enrichment (computer sciences)	-		1,275	(199)	-	1,076
Student financial assistance	1,191		1,059	(1)	(322)	1,927
Faculty and staff support	761		2	(249)	-	514
	<u>2,324</u>	<u></u>	<u>2,346</u>	<u>(599)</u>	<u>(322)</u>	<u>3,749</u>