THE STOWE SCHOOL FOUNDATION

England & Wales · Charity number 1071363

Details

Status	Registered
Legal form	Other
Registered	1998-09-04
Register	View on the Charity Commission register

Contact

Address	Stowe School Stowe Buckingham MK18 5EH
Phone	01280818222
Email	schooladministrator@stowe.co.uk
Website	www.stowe.co.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS NET INCOME UPON TRUST TO APPLY THEM FOR THE ADVANCEMENT OF EDUCATION IN ALL OR ANY OF THE FOLLOWING WAYS:(A) THE PROVISION OF EDUCATIONAL RESOURCES AND FACILITIES AT STOWE SCHOOL OR ANY OTHER SCHOOL WITHIN THE STOWE GROUP OF SCHOOLS;(B) THE PROVISION OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, GRANTS, LOANS AND OTHER FINANCIAL ASSISTANCE TO PUPILS AND PROSPECTIVE PUPILS OF STOWE SCHOOL OR ANY OTHER SCHOOL WITHIN THE STOWE GROUP OF SCHOOLS UPON SUCH TERMS AND SUBJECT TO SUCH RESTRICTIONS OR CONDITIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT;(C) THE PROVISION OF RESOURCES AND FACILITIES FOR THE SOCIAL WELFARE OF PUPILS AT STOWE SCHOOL OR ANY OTHER SCHOOL WITHIN THE STOWE GROUP OF SCHOOLS, INCLUDING RECREATION AND OTHER LEISURE TIME ACTIVITIES, WHICH WILL ASSIST IN THE DEVELOPMENT OF THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES;(D) THE PROVISION OF ANY OTHER FINANCIAL SUPPORT FOR OR ASSISTANCE TO STOWE SCHOOL OR ANY OTHER SCHOOL WITHIN THE STOWE GROUP OF SCHOOLS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.PROVIDED THAT FOR THE PURPOSES OF THESE OBJECTS THE REFERENCE TO THE STOWE GROUP OF SCHOOLS SHALL BE TAKEN ONLY TO INCLUDE THOSE SCHOOLS WHICH ARE OWNED AND RUN BY THE REGISTERED CHARITY STOWE SCHOOL LIMITED AND WHICH ARE BASED IN THE UK

Downloaded from opencharities.uk/ew/1071363

Activities: The Foundation's principal objective is to assist Stowe School in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally it provides funds for the improvement of facilities offered by the School either by way of new buildings or improved sports and cultural facilities for the public benefit.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED (IN PRACTICE STOWE)
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,422,433	£3,720,131	£29,877,833	0
2024-07-31	£3,911,730	£5,471,760	£29,892,153	0
2023-07-31	£3,721,156	£1,257,519	£29,529,898	0
2022-07-31	£3,214,155	£2,324,615	£26,993,611	0
2021-07-31	£3,114,086	£647,212	£26,961,492	0

Downloaded from opencharities.uk/ew/1071363

Trustees

Name	Role	Appointed
MR S C CREEDY SMITH	Chair	2012-06-14
CHRISTOPHER JOHN TATE BA MIMC		
Dr Anthony Wallersteiner MA, PHD		
Elizabeth Saunders Watson		2019-05-10
JONATHAN MICHAEL ARUNDELL BEWES		
Kathryn Matthews		2024-06-21
NICHOLAS VERNEY BSc		2015-04-11
PATRICK JOHN RICHARD STOPFORD BAOxon CFA		2014-03-21
Simon Jeffrey Cope		2025-04-30

Linked charities

- STOWE SCHOOL FOUNDATION SCHOLARSHIP, BURSARY & PRIZE FUND (1071363-1)

Downloaded from opencharities.uk/ew/1071363

THE STOWE SCHOOL FOUNDATION

England & Wales - Charity number 1071363

Accounts

THE STOWE SCHOOL FOUNDATION

Annual Report for the Year Ended 31 July 2025

Registered Charity Number: 1071363

The Stowe School Foundation
Trustees and Advisers

Trustees
Mr Simon Creedy Smith BA, FCA *(Chair of Trustees)*
Mr Jonathan Bewes BA, FCA
Mr Mark Greaves BA, ACA (resigned 30 April 2025)
Mr Simon Cope MA (Cantab), FCA (appointed 30 April 2025)
Mr Christopher Tate BA, MIMC
Dr Anthony Wallersteiner MA (Cantab), PhD
Lady Stringer BSc, MB, BS, LRCP, MRCS (resigned 6 December 2024)
Mr John Stopford BA (Oxon), CFA
Mr Nicholas Verney BSc
Mrs Elizabeth Saunders Watson
Ms Kathryn Matthews

Secretary to the Trustees
Mr Andrew Butterworth MA, DChA

Independent Auditors
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers
Barclays Bank PLC
PO Box 858
Wytham Court
11 West Way, Botley
Oxford
OX2 0XP

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

Partners Capital LLP
5th Floor
5 Young Street
London
W8 5EH

Principal Office
Stowe School
Stowe
Buckingham
MK18 5EH

Charity Registration No
1071363

Financial Statements

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 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.

Constitution, Governance and Management

The Stowe School Foundation ("the Foundation") is a charitable trust, which was created by deed dated 28 July 1998 ("the Trust Deed"), amended by deed of amendment dated 5 November 1999 as amended by a resolution dated 3 December 2021, the principal change of which was to allow the Foundation to fundraise for the entire Stowe group of schools in the UK, as amended by deed of amendment dated 22 June 2023. Under the terms of the Trust Deed there are always to be three ex-officio Trustees (consisting of the Chair of the Governors of Stowe School Limited who is also the Chair of Trustees, the Head and Bursar of Stowe School Limited), not less than two nor more than six Trustees nominated by Stowe School Limited ("the School") and no more than four co-opted Trustees. The Trustees have agreed that the Group Director of Finance will be deemed to replace the Bursar and that the current holder of that role from time to time will be appointed as an ex-officio Trustee.

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide. The day to day administration of the Trust is delegated to the finance function of Stowe School Limited; all policy and expenditure decisions are made by the Trustees.

New Trustees are appointed by existing Trustees and care is taken to ensure that they possess the relevant skills and experience required for the role and that they are fit and proper persons so to act.

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The Foundation's principal objective is to assist Stowe School Limited in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally, it provides funds for the improvement of facilities offered by the Stowe group of schools by way of either new buildings or improved sports and cultural facilities for the public benefit. This is achieved by regular fundraising, through the Campaign for Stowe, targeting alumni, past and current parents and friends of Stowe. All funds raised are paid into the Foundation, but the costs of the fundraising are borne by Stowe School Limited. Trustees apply funds and investment income in accordance with the wishes of the donors where relevant.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide.

Scholarships and Bursaries

The Trustees consider grant applications from Stowe School Limited towards scholarships and bursaries, usually for an academic year, but sometimes on an ad hoc basis, at their thrice yearly Trustee meetings. The Trustees consider the applications and the likely available income, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Facilities

The Trustees consider grant applications from Stowe School Limited towards educational resources and facilities at the Stowe group of schools at their thrice yearly Trustee meetings and sometimes on an ad hoc basis. The Trustees consider the applications and the likely available funds, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Where applications relate to large building projects which extend over a period of time, the Trustees will only agree in principle to the awards, subject to such matters as plans, available funding and regular satisfactory progress reports from Stowe School Limited, before agreeing to the award being made.

The Secretary to the Trust checks all paperwork relating to the applications to ensure that only bona fide monies are drawn down against the grants. The payments of the grants are authorised by two Trustees.

All awards are confirmed to Stowe School Limited in writing, after the Trustees' meeting.

Financial review of the Year

The Foundation distributed funds of £1,506,205 (2024: £1,079,461) to Stowe School Limited from Bursary, Scholarship and Prize Restricted Funds and £18,439 (2024: £16,071) from the Unrestricted Fund. £354,356 was paid from Restricted Funds for Facilities (2024: £4,176,402) and £1,841,131 (2024: £173,659) from the Unrestricted Fund. Of these amounts, £1,942,586 was towards the new Stowe Howden Design, Technology and Engineering ('DT&E') building, £171,004 towards the Winchester House School theatre and £37,000 towards Swanbourne House School AV equipment.

Fundraising efforts have resulted in donations and legacies to the Foundation totalling £2,538,327 (2024: £3,013,283), of which:

- £1,159,446 was for Change 100;
- £1,291,585 was for specific facilities improvements at the School;
- £82,811 was for scholarship and bursary awards;
- £4,485 was for howsoever it may best be used to support the School.

There was an increase in the value of investments during the year of £283,378 (2024: increase £1,922,285). There was a decrease in total funds of £14,320 (2024: increase £362,255). Details are given in the Statement of Financial Activities.

Investment Policy and Performance

The Trust Deed governs the Trustees' investment powers. This permits full and unrestricted powers of investing at the absolute discretion of the Trustees.

As a result of a tender, the Trustees have decided to split the Scholarship, Bursaries and Prizes Fund between two new managers, CCLA and Partners Capital. The Facilities Fund is to be managed by CCLA. The transfer of these funds was completed in early 2024.

The Trustees have appointed an Investment sub-committee to take responsibility for overseeing the implementation of the investment policy and monitoring of investment performance. The Trustees delegated the day-to-day management of the Trust's investments to CCLA and Partners Capital, who both took over from Evelyn Partners Investment Management LLP following the completion of the tender process, as mentioned above. This is supervised by the Investment sub-committee, which meets every 6 months to review performance and subsequently reports to meetings of Trustees.

The Foundation's current investment policy is to hold funds in two separate portfolios, the Scholarship, Bursaries and Prizes Fund and the Facilities Fund, split between the two investment managers. The Scholarship, Bursaries and Prizes Fund currently seeks to maximise long-term total return, aiming to outperform an agreed benchmark. This Fund was initially split 50:50 between Partners Capital and CCLA. Partners Capital invested the funds across a diversified multi-asset class portfolio, originally including three pooled vehicles. During the year, the Trustees approved the introduction to the portfolio of a Private Equity vehicle which is building towards a 10% target allocation, expected to be achieved in 2026.

At the 2025 year end, the Partners Capital funds were allocated as follows: 53% in The Master Portfolio C (Liquid Multi-asset Class), 34% in Phoenix II (Private Debt and Uncorrelated Strategies), 7% in Greyhawk (Global Equities) and 6% in PCAAM (Private Equity) Fund Class B. Combined, the portfolio has an equity-like risk of 52% against a target of 55% and expected annual returns of 7.4% over the long-term. CCLA originally invested their portion of the Scholarship, Bursary and Prize fund entirely in the COIF Charities Investment Fund, a multi-asset long-term fund for eligible charity investors with a target benchmark of MSCI World Index (75%), Markit iBoxx Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%). In October 2025, 36% of the CCLA portion was transferred to the COIF Charities Deposit Fund (a highly liquid vehicle) with the remaining 64% retained in the COIF Charities Investment Fund.

In the Scholarship, Bursaries and Prizes Fund, Partners Capital has returned 10.9% in sterling since inception to 31 July 2025 and net of all fees and expenses (13.4% excluding the impact of foreign currency). CCLA has returned 5.3% in sterling since inception to 31 July 2025 and net of all fees and expenses.

The Facilities Fund is invested entirely with CCLA. At the 2025 year end, £1.6million was invested in the COIF Charities Investment Fund and the remainder with the COIF Charities Deposit Fund, a highly liquid vehicle. In October 2025, the holding in the COIF Charities Investment Fund was transferred in full to the COIF Charities Deposit Fund. Significant withdrawals from this fund have been made during the year to fund the completion of the Stowe School's new Howden DT&E building.

Reserves Policy

The Foundation aims to build its Endowment Funds to a target of £30 million to generate sufficient investment income in order to meet annual Scholarship and Bursary award commitments of up to £1 million, in addition to its commitment to Change 100 (see below). Facilities funds and any expendable scholarship/bursary funds are invested in readily accessible cash instruments to be applied by the Trustees based on grant applications from Stowe School Limited for projects.

The Reserves at 31 July 2025 were Endowment Funds £19,876,784 (2024: £18,812,969), Restricted Funds £8,518,932 (2024: £7,799,817) and Unrestricted Fund £1,482,117 (2024: £3,279,367).

It is planned to build up the Endowment Funds over the medium term, through fundraising and investment returns. The Restricted Funds can only be spent on specific projects and timing of the expenditure is driven by the timing of applications from Stowe School Limited. Trustees would wish to hold a minimum of £1 million in Unrestricted Funds, to allow for unforeseen requests, but may hold higher balances depending on the timing of projects in the pipeline.

Change 100

A significant part of the focus for the Foundation in the coming years remains fundraising for, and supporting the purpose of, Change 100. This is a mission, ultimately, to generate an endowment of £100 million that will provide means-tested bursarial support for talented and deserving children from much less-advantaged backgrounds, enabling them to benefit from an education at the Stowe group of schools. Although Stowe School Limited will continue to award bursaries at all levels of financial need, it is envisaged that the children who will benefit from Change 100 will be those who need support in excess of 90% of fees. Change 100 should be sufficient, in time, to provide full-funding for 100 boarding pupils, every year in perpetuity.

Although the ultimate goal of Change 100 is to build an endowment fund, securing our capacity to make means-tested financial awards in perpetuity, it is also planned that the 'First £1 million' raised in charitable donations every year will be used as an expendable capital sum. Recipients of the Change 100 programme can be in any of the schools in the Group.

Sport

During the year, the Foundation launched a fundraising campaign aimed at supporting Stowe School to fulfil its Masterplan for Sport. Ranked in 2024 as being No 8 in a national league table of all schools in the UK for sports and building on a proud tradition of nurturing exceptional sporting talent across a wide range of disciplines, the Stowe Masterplan for sport is an ambitious, phased redevelopment of Stowe School's Bourbon and indoor sports facilities that will complete the development of infrastructure needed by the School to promote physical fitness, build a sense of sporting community and inspire the next generation of sporting champions. Together with pledges made, to date the Campaign has raised a significant portion of the funds required to realise Phase 1 of the Masterplan, being new outdoor facilities at the School's Bourbon playing fields.

Risk Management

The Trustees are responsible for the management of the risks faced by the Stowe School Foundation and have reviewed the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent the Foundation from carrying out its charitable objects permanently:

- Poor or unsuccessful investment policy being followed
- Macro shock - significantly falling financial markets leading to material losses
- Bank or investment house failure
- Withdrawal of charitable status for the educational sector

The Trustees are responsible for reviewing and monitoring the management of risk. They are satisfied that the mitigation of the currently identified major risks has been or is being addressed through ongoing monitoring, investment sub-committee oversight and the approach to investment of funds.

Fundraising

Approach

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Fundraising is carried out by an in-house Development Office team, led by the Development Director, the costs of which are borne by Stowe School Limited.

Fundraising standards

Most of the fundraising activity is carried out through personal contact with the Stowe community, typically the Stowe Group of schools' alumni, current and former parents and friends of Stowe. Occasionally, more community-wide appeals are held to raise funds for specific projects. A database of contacts is maintained and continuously refreshed. The Development Director is an active member of the Institute of Development Professionals in Education, which, together with the team's own Code of Practice, ensures compliance with the highest fundraising standards.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

The Development Director and his team are directly accountable to the Trustees and their activity is closely monitored by ex-officio Trustees.

Complaints

No complaints were received in the period under review.

Plans for the future

The aim is to continue to grow the Endowment Funds including Change 100 to further enhance the value and number of scholarship and bursaries available to pupils at the Stowe group of schools, who may not otherwise be able to come to the Stowe group of schools.

The Trustees are also cognisant of Stowe School's desire to improve Sports Facilities and fundraising efforts for Facilities will continue to be focused in this area.

Trustees

In accordance with the Trust Deed, Trustees other than ex-officio Trustees retire after serving for 3 years.

Mr Andrew Butterworth, MA, DChA
Secretary to The Stowe School Foundation
12 March 2026

Opinion

We have audited the financial statements of Stowe School Foundation for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 July 2025 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 Charities Act 2011.

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

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

- the financial statements are not in agreement with the accounting records and returns; 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 pages 1 - 2, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....

Saffery LLP

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 30 March 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stowe School Foundation
Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2025 £	2024 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		783,447	1,750,395	4,485	2,538,327	3,013,283
Investments	3	-	819,515	64,591	884,106	898,447
Total		**783,447**	**2,569,910**	**69,076**	**3,422,433**	**3,911,730**
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	-	-	-	-	26,167
Charitable activities:	5					
Scholarships, bursaries and prizes		-	1,506,205	18,439	1,524,644	1,095,532
Facilities		-	354,356	1,841,131	2,195,487	4,350,061
Total		**-**	**1,860,561**	**1,859,570**	**3,720,131**	**5,471,760**
Net Income/(Expenditure) before Gains/(Losses) on investments		**783,447**	**709,349**	**(1,790,494)**	**(297,698)**	**(1,560,030)**
Net Gains/(Losses) on investments	6	280,368	9,766	(6,756)	283,378	1,922,285
Net Income		**1,063,815**	**719,115**	**(1,797,250)**	**(14,320)**	**362,255**
Transfers between funds	10/11	-	-	-	-	-
Net movement in funds		**1,063,815**	**719,115**	**(1,797,250)**	**(14,320)**	**362,255**
Reconciliation of funds						
Fund balances brought forward		18,812,969	7,799,817	3,279,367	29,892,153	29,529,898
Fund balances carried forward	9-12	**19,876,784**	**8,518,932**	**1,482,117**	**29,877,833**	**29,892,153**

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Balance Sheet
As at 31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments and cash awaiting investment	**6**	27,617,035	28,851,447
Current Assets			
Debtors	**7**	268,491	360,319
Cash at bank		2,014,887	700,207
Creditors: Amounts falling due within 1 year	**8**	(22,580)	(19,820)
Net current assets		2,260,798	1,040,706
Total assets less current liabilities		29,877,833	29,892,153
NET ASSETS		29,877,833	29,892,153
Accumulated funds:			
Endowment Fund	**10**	19,876,784	18,812,969
Restricted Fund	**11**	8,518,932	7,799,817
Unrestricted Fund	**12**	1,482,117	3,279,367
TOTAL FUNDS		29,877,833	29,892,153

The financial statements on pages 10 to 26 were approved by the Trustees on 12 March 2026 and signed on their behalf by:

Simon Creedy Smith
Chair of Trustees

Simon Cope
Trustee

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Cashflow statement
For the year ended 31 July 2025

	Note	Total Funds 2025 £	Prior Year 2024 £
Net cash used in operating activities	15	**(1,294,610)**	**(2,584,047)**
Cash flows from investing activities:			
Interest and dividends		308,053	132,528
Proceeds from sale of investments		2,435,608	20,193,478
Purchase of investments		(560,173)	(22,097,107)
Increase in cash held for investment		-	3,809,096
Income reinvested		(357,645)	(429,743)
Net cash provided by investing activities		1,825,843	1,608,252
Cash flows from financing activities:			
Receipt of endowment		783,447	702,458
Net cash provided by financing activities		783,447	702,458
Change in cash and cash equivalents in the year		1,314,680	(273,337)
Cash and cash equivalents brought forward		700,207	973,544
Cash and cash equivalents carried forward		2,014,887	700,207

1 Accounting Policies

The financial statements have been drawn up on the historical cost basis of accounting with the exception of investments, which are included at market value. The surplus or deficit arising on revaluation of investments is reflected in the Statement of Financial Activities and profit or loss on disposal is stated by reference to revalued amounts. All other assets are included at historical cost.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

Funds

The Unrestricted Fund has been designated by the Trustees for expenditure on the fabric and facilities of the School.

The Endowment Funds represent capital which is invested to produce income which can be used for the purposes specified by the donors.

The Restricted Funds are those funds that can only be used for particular restricted purposes which have been specified by the donors or specified when the funds were raised.

Notes 10 to 12 detail the purpose of each fund.

Income Recognition

All income is recognised once the charity has entitlement to the income, once it is probable that the income will be received and once the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Income Recognition (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Grants payable are payments made only to Stowe School Limited in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs have been allocated between Facilities and Scholarships and Bursaries. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned to the Unrestricted Fund and the Scholarships and Bursaries Restricted Fund. The allocation of support and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees, see note 4.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

Foreign Currency Translation

Foreign currency transactions are initially translated into the Charity's functional currency using the prevailing rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the Balance Sheet date. Foreign exchange gains and losses resulting from translation to financial year end rates are recognised in the Statement of Financial Activities.

Taxation

The Trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature. Taxation deducted at source from investment income is recovered from HMRC. Taxation deducted but not recovered at the year-end is included in debtors.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, whether generally or within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

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 to be 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.

2 Trustees and Employees

No remuneration or expenses (2024: nil) have been paid to the Trustees in their capacity as Trustees. The Foundation has no employees (2024: nil).

SSF receives accounting and administrative services from staff at Stowe School Limited. The value of these services in 2025 was £13,100 (2024: £10,118).

3 Investment Income

	Restricted Funds		Unrestricted Fund	2025 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	306,078	-	-	306,078
Interest received	393,802	119,635	64,591	578,028
	699,880	119,635	64,591	884,106

	Restricted Funds		Unrestricted Fund	2024 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	325,243	4,192	2,672	332,107
Interest received	328,686	145,142	92,512	566,340
	653,929	149,334	95,184	898,447

4 Investment management costs

	2025	2024
	£	£
Investment management fees	-	26,167
	-	**26,167**

The Foundation now holds investments within collective investment schemes where investment management costs are deducted prior to the distribution of income. As it is not practical to identify these costs with reasonable accuracy, the costs are netted against income. Consequently, no investment management costs are reported in 2025 and the costs reported for 2024 relate to the period prior to the final transfer of the Trust's investments to CCLA and Partners Capital.

5 Analysis of charitable expenditure

	Grant funded activity	Support and governance costs	2025	2024
	£	£	£	£
Scholarships, Bursaries and Prizes	1,506,205	18,439	1,524,644	1,095,532
Facilities	2,187,585	7,902	2,195,487	4,350,061
	3,693,790	**26,341**	**3,720,131**	**5,445,593**

5 Analysis of charitable expenditure (continued)

	Grant funded activity £	Support and governance costs £	2024 £	2023 £
Scholarships, Bursaries and Prizes	1,079,461	16,071	1,095,532	837,866
Facilities	4,343,173	6,888	4,350,061	316,154
	5,422,634	**22,959**	**5,445,593**	**1,154,020**

Support and governance costs are broken down as follows:

	2025 £	2024 £
Governance costs	9,510	9,000
Other support costs	16,831	13,959
	26,341	**22,959**

Governance costs comprise an audit fee of £9,510 (2024: £9,000) and Trustee expenses of nil (2024: nil).

6 Investments

Movement in fixed asset listed investments	2025 £	2024 £
Market value brought forward	28,851,447	28,404,886
Purchase of investments	560,173	22,097,107
Proceeds from disposal of investments	(2,435,608)	(20,193,478)
Net movement on cash balances: decrease in cash held for investment	-	(3,809,096)
Net investment market value increase	283,378	1,922,285
Income re-invested	357,645	429,743
Market value at 31 July	**27,617,035**	**28,851,447**
Investments comprise:		
Quoted investments and unit trusts	23,660,241	23,666,828
Cash instruments and cash awaiting investment	3,956,794	5,184,619
	27,617,035	**28,851,447**
Historic cost of investments at 31 July comprise:		
Quoted investments and unit trusts	21,654,582	21,552,657
Cash instruments and cash awaiting investment	3,956,794	4,948,036
	25,611,376	**26,500,693**

7 Debtors

	2025	2024
	£	£
Tax recovery on Gift Aid donations	177,763	168,653
Dividend and Interest Income	90,728	191,666
	268,491	360,319

8 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	22,580	19,820
	22,580	19,820

9 Analysis of Net Assets

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2025 Total
	£	£	£	£	£
Investments	20,044,634	3,554,937	2,989,163	1,028,301	27,617,035
Debtors	84,732	46,445	134,243	3,071	268,491
Cash at Bank	(252,582)	609,192	1,184,952	473,325	2,014,887
Creditors due within 1 year	-	-	-	(22,580)	(22,580)
	19,876,784	4,210,574	4,308,358	1,482,117	29,877,833

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2024 Total
	£	£	£	£	£
Investments	19,951,527	4,010,788	2,438,693	2,450,439	28,851,447
Debtors	194,247	64,222	98,069	3,782	360,319
Cash at Bank	(1,332,805)	461,503	727,244	844,265	700,207
Creditors due within 1 year	-	(702)	-	(19,118)	(19,820)
	18,812,969	4,535,811	3,264,006	3,279,367	29,892,153

10 Endowment Fund

Fund	At 31 July 2024	Donations	Gain on Investments	Transfers	At 31 July 2025
	£	£	£	£	£
Roxburgh Trust	1,368,853	-	19,980	216	1,389,049
General Scholarship Fund	1,047,759	-	15,290	-	1,063,049
McElwee	280,866	-	4,098	-	284,964
Mrs ML Capel-Cure	262,464	-	3,832	-	266,296
Friends of Stowe	243,247	-	3,549	-	246,796
Prize Funds - FOS General prizes	224,843	-	3,281	-	228,124
War Memorial	203,555	-	2,970	-	206,525
John Beamish	196,225	-	2,863	-	199,088
Late Thomas Waddell	174,678	-	2,550	-	177,228
Robert McDougall	41,569	-	605	-	42,174
Myles Henry	102,083	-	1,491	-	103,574
Samurai Sword Bursary	85,586	-	1,251	-	86,837
John Wilson Memorial	78,521	-	1,146	-	79,667
Maj. Richardson Haworth	72,400	-	1,058	-	73,458
Old Stoic Jubilee Bursary	60,128	-	877	-	61,005
Granville Trust Bursary	55,719	-	812	-	56,531
Markland Bursary	44,497	-	652	-	45,149
John David Syrett	41,650	-	608	-	42,258
Other Prize Funds	79,353	-	1,157	-	80,510
Funds under scheme of management	4,663,996	-	68,070	216	4,732,282
Other Funds:					
Bobbie Butlin Scholarship	375,675	-	5,480	-	381,155
Dr Huggins Music Scholarship	373,086	-	5,446	-	378,532
Scott - Ichinose Fund	323,211	-	4,717	-	327,928
Lewis Bequest - Music	204,329	-	2,984	-	207,313
Lewis Bequest - Roxburgh	204,329	-	2,984	-	207,313
Old Stoic	149,712	-	2,186	-	151,898
Leavers' Legacies	515,081	-	7,514	-	522,595
Bursaries General	1,209,944	63	17,655	-	1,227,662
Stringer Bursary	1,125,295	-	16,423	-	1,141,718
Max Ausnit Bursary	386,108	-	5,636	-	391,744
Founder's Bursary	259,350	-	3,786	-	263,136
Berry Scholarship	542,744	-	7,922	-	550,666
Change 100	6,283,576	760,953	97,345	6,885	7,148,759
Tufton Bursary	268,728	-	3,922	-	272,650
John Farr Bursary	271,226	-	3,958	-	275,184
Patricia Roxburgh Bursary	566,198	-	8,262	-	574,460
Jeremy Nichols Bursary	177,850	19,300	2,837	-	199,987
Other Bursary and Prize Funds	912,531	3,131	13,241	(7,101)	921,802
Total Other Funds	14,148,973	783,447	212,368	(216)	15,144,502
Total of Endowment Fund	18,812,969	783,447	280,368	-	19,876,784

10 Endowment Fund (continued)

The Endowment Funds are established to provide financial support for pupils of Stowe School in the form of bursaries, scholarships and prizes. Income from the investment of these funds is included at Note 11 below.

During the year the Trustees agreed to transfer funds within the Endowment Fund for the purpose of combining funds where fund objectives match or overlap.

Comparative figures can be found in Note 19.

11 Restricted Fund

The purposes of the principal Restricted Fund are as follows:

Scholarship Fund:	For awarding scholarships, bursaries and prizes to pupils at Stowe School Limited out of the income generated by the relevant Endowment Funds
Facilities Fund:	For the improvement of Design, Technology & Engineering; For the improvement of Sports Facilities, For the improvement of Winchester House Theatre and For other smaller projects

11 Restricted Fund (continued)

	At 31 July 2024	Investment Income	Donations	Expenditure	Investment Movements	Transfers	At 31 July 2025
	£	£	£	£	£	£	£
Facilities – General	1,215,881	40,621	70,809	(229,566)	(4,248)	-	1,093,497
Swimming Pool	249,465	8,456	-	-	(884)	-	257,037
Security Lodge	10,578	360	-	-	(38)	-	10,900
Drayson Sports Hall	462,728	15,714	-	-	(1,644)	10,057	486,855
Classrooms	25,664	871	-	-	(91)	-	26,444
Choir Stalls for Chapel	45,191	1,533	-	-	(160)	-	46,564
Stowe Putter	23,651	803	-	-	(84)	-	24,370
Design, Technology & Engineering	109,357	2,340	6,250	(109,358)	(245)	-	8,344
Fives Courts	21,921	745	-	-	(78)	-	22,588
Bells	13,347	452	-	-	(47)	-	13,752
New Sport pitches	13,499	-	-	-	-	(13,499)	-
Drayson lighting	10,056	-	-	-	-	(10,056)	-
Girls Boarding	8,131	279	-	-	(29)	-	8,381
Sports Facilities	997,940	45,692	1,183,151	-	(4,778)	13,498	2,235,503
Chapel	5,685	191	-	-	(20)	-	5,856
Eyton Art Fund	14,004	-	-	(14,004)	-	-	-
Swanbourne Library	-	57	20,000	-	(6)	-	20,051
WHS Hall	27,135	1,222	10,625	-	(128)	-	38,854
Other Funds < £5,000	9,773	299	750	(1,428)	(32)	-	9,362
Total Facilities Funds	3,264,006	119,635	1,291,585	(354,356)	(12,512)	-	4,308,358
Scholarship Funds	2,551,373	699,880	458,422	(1,506,205)	(6,687)	-	2,196,783
Scholarship Funds - Invested	1,984,438	-	388	-	28,965	-	2,013,791
Total Scholarships Funds	4,535,811	699,880	458,810	(1,506,205)	22,278	-	4,210,574
Total Restricted Fund	7,799,817	819,515	1,750,395	(1,860,561)	9,766	-	8,518,932

'Donations' include tax recovery and any other relevant income. 'Expenditure' represents funds applied to the specific purpose of the sub-fund.

Income generated from the investment of the Endowment Funds is, being expendable, included in the Restricted Scholarship Fund.

Donations received towards the funding of scholarships and bursaries are, if the donor has not specified that the funds are to be applied in a particular period, invested alongside the Foundation's Endowment Funds, in order to provide long-term funding of scholarships and bursaries.

During the year the Trustees agreed to transfer funds within the Restricted Facilities Fund for the purpose of combining funds where fund objectives match or overlap.

Comparative figures can be found in Note 20.

12 Unrestricted Fund

The Unrestricted Fund represents gifts received from donors who have not specified a particular purpose for their gifts to the Foundation or have expressed a non-binding wish when making their donations. The Foundation's policy is that such gifts are taken to the Facilities Fund to improve the fabric and facilities of Stowe School. An award of £1,833,229 was made from the Unrestricted Fund to the School during the year (2024: £166,771).

	At 31 July 2024	Investment Income	Donations	Expenditure	Investment Movements	At 31 July 2025
	£	£	£	£	£	£
Facilities Fund	3,279,367	64,591	4,485	(1,859,570)	(6,756)	1,482,117

	At 31 July 2023	Investment Income	Donations	Expenditure	Investment Movements	At 31 July 2024
	£	£	£	£	£	£
Facilities Fund	3,305,480	95,184	7,396	(190,790)	62,097	3,279,367

13 Contingent Liabilities

At the end of the year the Foundation intended to pay further grants to Stowe School Limited of £114,457 (2024: £1,902,550). However, at the year end there was no commitment to pay these grants and consequently they have not been accrued.

14 Capital Commitments

In line with the investment strategy agreed by the Trustees to introduce a Private Equity vehicle by building towards an overall target allocation within the portfolio of 10%, at the end of the year the Foundation had further funding commitments in order to achieve this target allocation of $527,986 (£433,350) (2024: nil).

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(14,320)	362,255
Deduct gift of endowment	(783,447)	(702,458)
Deduct interest income shown in investing activities	(308,053)	(132,528)
Deduct gains on investments	(283,378)	(1,922,285)
Decrease/(Increase) in debtors	91,828	(191,547)
Increase in creditors	2,760	2,516
Net cash used in operating activities	**(1,294,610)**	**(2,584,047)**

16 Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash and cash equivalents			
Cash	700,207	1,314,680	2,014,887
	700,207	1,314,680	2,014,887

17 Related Parties

One Trustee of The Stowe School Foundation made total donations of £400 (2024: 3 Trustees - £45,500) to The Foundation during the year. Certain Trustees are Trustees of both SSF and Stowe School Limited. The Board of Trustees of SSF remains independent. All transactions between the charities were conducted on an arm's length basis.

During the year, The Stowe School Foundation made payments to Stowe School Limited of £1,506,205 (2024: £1,079,461) relating to Scholarships, Bursaries and Prizes from the Restricted Funds. £354,356 (2024: £4,176,402) was paid towards Facilities from the Restricted Funds and £1,833,229 (2024: £173,659) from the Unrestricted Fund.

Costs reimbursed to Stowe School Limited for accounting and administrative services for the year were £13,100 (2024: £10,118), this is included in creditors at the year end.

18 Statement of Financial Activities - Comparative figures by Fund Type

	Notes	Endowment Funds	Restricted Funds	Unrestricted Fund	2024
INCOME AND ENDOWMENTS FROM		£	£	£	£
Donations and Legacies		702,458	2,303,429	7,396	3,013,283
Investments	3	-	803,263	95,184	898,447
Total		**702,458**	**3,106,692**	**102,580**	**3,911,730**
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	20,028	5,079	1,060	26,167
Charitable activities:	5				
Scholarships, bursaries and prizes		-	1,079,461	16,071	1,095,532
Facilities at Stowe School Limited		-	4,176,402	173,659	4,350,061
Total		**20,028**	**5,260,942**	**190,790**	**5,471,760**
Net Income/(Expenditure) before Gains/(Losses) on investments		**682,430**	**(2,154,250)**	**(88,210)**	**(1,560,030)**
Net (Losses)/Gain on investments	6	1,561,948	298,240	62,097	1,922,285
Net Income		**2,244,378**	**(1,856,010)**	**(26,113)**	**362,255**
Transfers between funds	11	(10,040)	10,040	-	-
Net movement in funds		**2,234,338**	**(1,845,970)**	**(26,113)**	**362,255**
Reconciliation of funds					
Fund balances brought forward		16,578,631	9,645,787	3,305,480	29,529,898
Fund balances carried forward	9-12	**18,812,969**	**7,799,817**	**3,279,367**	**29,892,153**

19 Endowment Fund – Comparative figures

Fund	At 31 July 2023	Donations	Loss on Investments	Expenses	Transfers	At 31 July 2024
	£	£	£	£	£	£
Roxburgh Trust	1,254,267	-	116,074	(1,488)	-	1,368,853
General Scholarship Fund	960,052	-	88,846	(1,139)	-	1,047,759
McElwee	264,990	-	24,038	(308)	(7,854)	280,866
Mrs ML Capel-Cure	240,493	-	22,256	(285)	-	262,464
Friends of Stowe	222,885	-	20,626	(264)	-	243,247
Prize Funds - FOS General prizes	206,021	-	19,066	(244)	-	224,843
War Memorial	186,515	-	17,261	(221)	-	203,555
John Beamish	179,799	-	16,639	(213)	-	196,225
Late Thomas Waddell	160,056	-	14,812	(190)	-	174,678
Robert McDougall	38,089	-	3,525	(45)	-	41,569
Myles Henry	95,663	-	8,718	(112)	(2,186)	102,083
Samurai Sword Bursary	78,421	-	7,258	(93)	-	85,586
John Wilson Memorial	71,948	-	6,658	(85)	-	78,521
Maj. Richardson Haworth	66,340	-	6,139	(79)	-	72,400
Old Stoic Jubilee Bursary	55,094	-	5,099	(65)	-	60,128
Granville Trust Bursary	51,055	-	4,725	(61)	-	55,719
Markland Bursary	40,772	-	3,773	(48)	-	44,497
John David Syrett	38,163	-	3,532	(45)	-	41,650
Other Prize Funds	72,711	-	6,727	(85)	-	79,353
Funds under scheme of management	4,283,334	-	395,772	(5,070)	(10,040)	4,663,996
Other Funds:						
Bobbie Butlin Scholarship	344,227	-	31,856	(408)	-	375,675
Dr Huggins Music Scholarship	341,856	-	31,636	(406)	-	373,086
Scott - Ichinose Fund	296,155	-	27,407	(351)	-	323,211
Lewis Bequest - Music	187,225	-	17,326	(222)	-	204,329
Lewis Bequest - Roxburgh	187,225	-	17,326	(222)	-	204,329
Old Stoic	137,180	-	12,695	(163)	-	149,712
Leavers' Legacies	471,133	900	43,607	(559)	-	515,081
Bursaries General	1,108,602	63	102,595	(1,316)	-	1,209,944
Stringer Bursary	1,031,098	-	95,421	(1,224)	-	1,125,295
Max Ausnit Bursary	353,787	-	32,741	(420)	-	386,108
Founder's Bursary	237,640	-	21,992	(282)	-	259,350
Berry Scholarship	497,311	-	46,023	(590)	-	542,744
Change 100	5,219,723	563,162	507,199	(6,508)	-	6,283,576
Tufton Bursary	246,233	-	22,787	(292)	-	268,728
John Farr Bursary	248,522	-	22,999	(295)	-	271,226
Patricia Roxburgh Bursary	518,803	-	48,011	(616)	-	566,198
Jeremy Nichols Bursary	149,042	14,638	14,354	(184)	-	177,850
Other Bursary and Prize Funds	719,535	123,695	70,201	(900)	-	912,531
Total Other Funds	12,295,297	702,458	1,166,176	(14,958)	-	14,148,973
Total of Endowment Fund	16,578,631	702,458	1,561,948	(20,028)	(10,040)	18,812,969

20 Restricted Fund – Comparative figures

	At 31 July 2023	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2024
	£	£	£	£	£	£	£	£
Facilities – General	1,410,397	40,108	222,358	26,165	(482,700)	(447)	-	1,215,881
Swimming Pool	238,183	6,874	-	4,485	-	(77)	-	249,465
Security Lodge	10,099	292	-	190	-	(3)	-	10,578
Drayson Sports Hall	441,800	12,751	-	8,319	-	(142)	-	462,728
Classrooms	24,504	707	-	461	-	(8)	-	25,664
Choir Stalls for Chapel	43,148	1,245	-	812	-	(14)	-	45,191
Stowe Putter	22,581	652	-	425	-	(7)	-	23,651
Design, Technology & Engineering	3,332,099	66,630	350,000	43,470	(3,682,098)	(744)	-	109,357
Fives Courts	20,930	604	-	394	-	(7)	-	21,921
Art School	4,492	101	150	66	(4,356)	(1)	-	452
Bells	12,743	368	-	240	-	(4)	-	13,347
New Sport pitches	12,888	372	-	243	-	(4)	-	13,499
Drayson lighting	9,601	277	-	181	-	(3)	-	10,056
Girls Boarding	7,764	224	-	146	-	(3)	-	8,131
Sports Facilities	406,053	17,370	563,377	11,333	-	(193)	-	997,940
Chapel	5,428	157	-	102	-	(2)	-	5,685
Eyton Art Fund	400	103	13,435	67	-	(1)	-	14,004
Climate Change Event	7,248	122	-	80	(7,248)	(1)	-	201
	-	125	26,930	81	-	(1)	-	27,135
Other Funds < £5,000	8,206	252	500	164	-	(2)	-	9,120
Total Facilities Funds	6,018,564	149,334	1,176,750	97,424	(4,176,402)	(1,664)	-	3,264,006
Scholarship Funds	1,809,492	653,929	1,126,065	32,566	(1,079,461)	(1,258)	10,040	2,551,373
Scholarship Funds - Invested	1,817,731	-	614	168,250	-	(2,157)	-	1,984,438
Total Scholarships Funds	3,627,223	653,929	1,126,679	200,816	(1,079,461)	(3,415)	10,040	4,535,811
Total Restricted Fund	9,645,787	803,263	2,303,429	298,239	(5,255,863)	(5,079)	10,040	7,799,817

THE STOWE SCHOOL FOUNDATION

England & Wales - Charity number 1071363

Accounts

THE STOWE SCHOOL FOUNDATION

Annual Report for the Year Ended 31 July 2024

Registered Charity Number: 1071363

The Stowe School Foundation
Trustees and Advisers

Trustees
Mr Simon Creedy Smith BA, FCA *(Chair of Trustees)*
Mr Jonathan Bewes BA, FCA
Mr David Cheyne MA (Cantab) (resigned 15 March 2024)
Mr Mark Greaves BA, ACA
Mr Christopher Tate BA, MIMC
Dr Anthony Wallersteiner MA (Cantab), PhD
Lady Stringer BSc, MB, BS, LRCP, MRCS (resigned 6 December 2024)
Mr John Stopford BA (Oxon), CFA
Mr Nicholas Verney BSc
Mrs Elizabeth Saunders Watson
Ms Kathryn Matthews (appointed 21 June 2024)

Secretary to the Trustees
Mr Andrew Butterworth MA, DChA (appointed 31 July 2024)
Mr Michael BM Porter BA,MSc (resigned 31 July 2024)

Independent Auditors
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers
Barclays Bank PLC
PO Box 858
Wytham Court
11 West Way, Botley
Oxford
OX2 0XP

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

Partners Capital LLP
5th Floor
5 Young Street
London
W8 5EH

Principal Office
Stowe School
Stowe
Buckingham
MK18 5EH

Charity Registration No
1071363

The Stowe School Foundation
Trustees and Advisers

Financial Statements

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 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.

Constitution, Governance and Management

The Stowe School Foundation ("the Foundation") is a charitable trust, which was created by deed dated 28 July 1998 ("the Trust Deed"), amended by deed of amendment dated 5 November 1999 as amended by a resolution dated 3 December 2021, the principal change of which was to allow the Foundation to fundraise for the entire Stowe group of schools in the UK, as amended by deed of amendment dated 22 June 2023. Under the terms of the Trust Deed there are always to be three ex-officio Trustees (consisting of the Chair of the Governors of Stowe School Limited who is also the Chair of Trustees, the Head and Bursar of Stowe School Limited), not less than two nor more than six Trustees nominated by Stowe School Limited ("the School") and no more than four co-opted Trustees. The Trustees have agreed that the Group Director of Finance will be deemed to replace the Bursar and that the current holder of that role from time to time will be appointed as an ex-officio Trustee.

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide. The day to day administration of the Trust is delegated to the finance function of Stowe School Limited; all policy and expenditure decisions are made by the Trustees.

New Trustees are appointed by existing Trustees and care is taken to ensure that they possess the relevant skills and experience required for the role and that they are fit and proper persons so to act.

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The Foundation's principal objective is to assist Stowe School Limited in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally, it provides funds for the improvement of facilities offered by the Stowe group of schools by way of either new buildings or improved sports and cultural facilities for the public benefit. This is achieved by regular fundraising, through the Campaign for Stowe, targeting alumni, past and current parents and friends of Stowe. All funds raised are paid into the Foundation, but the costs of the fundraising are borne by Stowe School Limited. Trustees apply funds and investment income in accordance with the wishes of the donors where relevant.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide.

Scholarships and Bursaries

The Trustees consider grant applications from Stowe School Limited towards scholarships and bursaries, usually for an academic year, but sometimes on an ad hoc basis, at their thrice yearly Trustee meetings. The Trustees consider the applications and the likely available income, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Facilities

The Trustees consider grant applications from Stowe School Limited towards educational resources and facilities at the Stowe group of schools at their thrice yearly Trustee meetings and sometimes on an ad hoc basis. The Trustees consider the applications and the likely available funds, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Where applications relate to large building projects which extend over a period of time, the Trustees will only agree in principle to the awards, subject to such matters as plans, available funding and regular satisfactory progress reports from Stowe School Limited, before agreeing to the award being made.

The Secretary to the Trust checks all paperwork relating to the applications to ensure that only bona fide monies are drawn down against the grants. The payments of the grants are authorised by two Trustees.

All awards are confirmed to Stowe School Limited in writing, after the Trustees' meeting.

Financial review of the Year

The Foundation distributed grants of £1,079,461 (2023: £818,013) to Stowe School Limited from Bursary, Scholarship and Prize Restricted Funds and £16,071 (2023: £19,853) from the Unrestricted Fund. £4,176,402 was paid from Restricted Funds for Facilities (2023: £307,645) and £173,659 (2023: £8,509) from the Unrestricted Fund. Of these amounts, £4,153,679 was towards the new Design, Technology and Engineering ('DT&E) building, £73,838 towards the Fresco in the Menagerie and £38,398 towards an Origin Console for the Music School.

Fundraising efforts have resulted in donations and legacies to the Foundation totalling £3,013,283 (2023: £3,318,916), of which:

- £1,657,712 was for Change 100;
- £1,176,751 was for specific facilities improvements at the School;
- £171,424 was for scholarship and bursary awards;
- £7,396 was for howsoever it may best be used to support the School.

There was an increase in the value of investments during the year of £1,922,285 (2023: increase £72,650). There was an increase in total funds of £362,255 (2023: £2,536,287). Details are given in the Statement of Financial Activities.

Investment Policy and Performance

The Trust Deed governs the Trustees' investment powers. This permits full and unrestricted powers of investing at the absolute discretion of the Trustees.

As a result of a tender, the Trustees have decided to split the Scholarship, Bursaries and Prizes Fund between two new managers, CCLA and Partners Capital. The Facilities Fund is to be managed by CCLA. The transfer of these funds took place in the last quarter of 2023 and early 2024.

The Trustees have appointed an Investment sub-committee to take responsibility for overseeing the implementation of the investment policy and monitoring of investment performance. The Trustees delegated the day-to-day management of the Trust's investments to CCLA and Partners Capital, who both took over from Evelyn Partners Investment Management LLP during the year as mentioned above. This is supervised by the Investment sub-committee, which meets every 6 months to review performance and subsequently reports to meetings of Trustees.

The Foundation's current investment policy is to hold funds in two separate portfolios, the Scholarship, Bursaries and Prizes Fund and the Facilities Fund, split between two investment managers. The Scholarship, Bursaries and Prizes Fund currently seeks to maximise long-term total return, aiming to outperform an agreed benchmark. This Fund was initially split 50:50 between Partners Capital and CCLA. Partners Capital invested the funds across three of their pooled vehicles: 55% in The Master Portfolio C (Liquid Multi-asset Class), 35% in Phoenix II (Private Debt and Uncorrelated Strategies) and 10% in Greyhawk (Global Equities). Combined, the portfolio has an equity-like risk of 58% and expected annual returns of 7.9% over the long-term. CCLA invested their portion of the funds entirely in the COIF Charities Investment Fund, a multi-asset long-term fund for eligible charity investors with a target benchmark of MSCI World Index (75%), Markit iBoxx Gilts Index (15%), MSCI UK Monthly Property Index (5%) and SONIA (5%).

In the Scholarship, Bursaries and Prizes Fund, Partners Capital has returned 11.5% in sterling since inception to 31 July 2024 and net of all fees and expenses (14.2% without the impact of foreign currency). CCLA has returned 12.5% in sterling since inception to 31 July 2024 and net of all fees and expenses.

Since the year end, the Foundation has committed £1million to Partners Capital's new evergreen Private Equity Fund, focusing on Private Equity co-investments.

The Facilities Fund is invested entirely with CCLA with £1.5million in the COIF Charities Investment Fund and the remainder with the COIF Charities Deposit Fund, a highly liquid vehicle. With the nearing completion of the DT&E building, significant withdrawals from this fund have been made during the year.

Reserves Policy

The Foundation aims to build its Endowment Funds to a target of £30 million to generate sufficient investment income in order to meet annual Scholarship and Bursary award commitments of up to £1 million, in addition to its commitment to Change 100 (see below). Facilities funds and any expendable scholarship/bursary funds are invested in readily accessible cash instruments to be applied by the Trustees based on grant applications from Stowe School Limited for projects.

The Reserves at 31 July 2024 were Endowment Funds £18,812,969 (2023: £16,578,631), Restricted Funds £7,799,817 (2023: £9,645,787) and Unrestricted Fund £3,279,367 (2023: £3,305,480).

It is planned to build up the Endowment Funds over the medium term, through fundraising and investment returns. The Restricted Funds can only be spent on specific projects and timing of the expenditure is driven by the timing of applications from Stowe School Limited. Trustees would wish to hold a minimum of £1 million in Unrestricted Funds, to allow for unforeseen requests, but may hold higher balances depending on the timing of projects in the pipeline.

Change 100

A significant part of the focus for the Foundation in the coming years remains fundraising for, and supporting the purpose of, Change 100. This is a mission, ultimately, to generate an endowment of £100 million that will provide means-tested bursarial support for talented and deserving children from much less-advantaged backgrounds, enabling them to benefit from an education at the Stowe group of schools. Although Stowe School Limited will continue to award bursaries at all levels of financial need, it is envisaged that the children who will benefit from Change 100 will be those who need support in excess of 90% of fees. Change 100 should be sufficient, in time, to provide full-funding for 100 boarding pupils, every year in perpetuity.

Although the ultimate goal of Change 100 is to build an endowment fund, securing our capacity to make means-tested financial awards in perpetuity, it is also planned that the 'First £1 million' raised in charitable donations every year will be used as an expendable capital sum. Recipients of the Change 100 programme can be in all three schools in the Group.

Risk Management

The Trustees are responsible for the management of the risks faced by the Stowe School Foundation and have reviewed the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent the Foundation from carrying out its charitable objects permanently:

- Poor or unsuccessful investment policy being followed
- Macro shock - significantly falling financial markets leading to material losses
- Bank or investment house failure
- Withdrawal of charitable status for the educational sector

The Trustees are responsible for reviewing and monitoring the management of risk. They are satisfied that the mitigation of the currently identified major risks has been or is being addressed through ongoing monitoring, investment sub-committee oversight and the approach to investment of funds.

Fundraising

Approach

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Fundraising is carried out by an in-house Development Office team, led by the Development Director.

Fundraising standards

Most of the fundraising activity is carried out through personal contact with the Stowe community, typically the Stowe Group of schools' alumni, current and former parents and friends of Stowe. Occasionally, more community-wide appeals are held to raise funds for specific projects. A database of contacts is maintained and continuously refreshed. The Development Director is an active member of the Institute of Development Professionals in Education, which, together with the team's own Code of Practice, ensures compliance with the highest fundraising standards.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

The Development Director and his team are directly accountable to the Trustees and their activity is closely monitored by ex-officio Trustees.

Complaints

No complaints were received in the period under review.

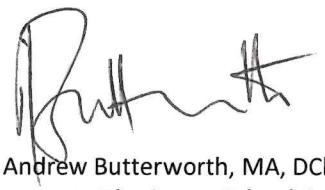
Plans for the future

The aim is to continue to grow the Endowment Funds including Change 100 to further enhance the value and number of scholarship and bursaries available to pupils at the Stowe group of schools, who may not otherwise be able to come to the Stowe group of schools.

The Trustees are also cognisant of Stowe School's desire to improve Sports Facilities and future fundraising efforts for Facilities will be focused in this area.

Trustees

In accordance with the Trust Deed, Trustees other than ex-officio Trustees retire after serving for 3 years.



Mr Andrew Butterworth, MA, DChA
Secretary to The Stowe School Foundation
13 March 2025

Opinion

We have audited the financial statements of Stowe School Foundation for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 July 2024 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 Charities Act 2011.

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

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

- the financial statements are not in agreement with the accounting records and returns; 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 pages 1 - 2, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 31 March 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stowe School Foundation
Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2024 £	2023 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		702,458	2,303,429	7,396	3,013,283	3,318,916
Investments	3	-	803,263	95,184	898,447	402,240
Total		**702,458**	**3,106,692**	**102,580**	**3,911,730**	**3,721,156**
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	20,028	5,079	1,060	26,167	103,499
Charitable activities:	5					
Scholarships, bursaries and prizes		-	1,079,461	16,071	1,095,532	837,866
Facilities		-	4,176,402	173,659	4,350,061	316,154
Total		**20,028**	**5,260,942**	**190,790**	**5,471,760**	**1,257,519**
Net Income/(Expenditure) before Gains/(Losses) on investments		**682,430**	**(2,154,250)**	**(88,210)**	**(1,560,030)**	**2,463,637**
Net Gains/(Losses) on investments	6	1,561,948	298,240	62,097	1,922,285	72,650
Net Income		**2,244,378**	**(1,856,010)**	**(26,113)**	**362,255**	**2,536,287**
Transfers between funds	10/11	(10,040)	10,040	-	-	-
Net movement in funds		**2,234,338**	**(1,845,970)**	**(26,113)**	**362,255**	**2,536,287**
Reconciliation of funds						
Fund balances brought forward		16,578,631	9,645,787	3,305,480	29,529,898	26,993,611
Fund balances carried forward	9-12	**18,812,969**	**7,799,817**	**3,279,367**	**29,892,153**	**29,529,898**

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Balance Sheet
As at 31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments and cash awaiting investment	**6**	28,851,447	28,404,886
Current Assets			
Debtors	**7**	360,319	168,772
Cash at bank		700,207	973,544
Creditors: Amounts falling due within 1 year	**8**	(19,820)	(17,304)
Net current assets		1,040,706	1,125,012
Total assets less current liabilities		29,892,153	29,529,898
NET ASSETS		29,892,153	29,529,898
Accumulated funds:			
Endowment Fund	**10**	18,812,969	16,578,631
Restricted Fund	**11**	7,799,817	9,645,787
Unrestricted Fund	**12**	3,279,367	3,305,480
TOTAL FUNDS		29,892,153	29,529,898

The financial statements on pages 10 to 26 were approved by the Trustees on 13 March 2025 and signed on their behalf by:

Simon Creedy Smith
Chair of Trustees

Mark Greaves
Trustee

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Cashflow statement
For the year ending 31 July 2024

	Note	Total Funds 2024 £	Prior Year 2023 £
Net cash provided by operating activities	14	**(2,584,047)**	**337,166**
Cash flows from investing activities:			
Interest and dividends		132,528	402,240
Proceeds from sale of investments		20,193,478	4,388,834
Purchase of investments		(22,097,107)	(6,777,816)
Increase in cash held for investment		3,809,096	361,441
Income (not reinvested)/reinvested		(429,743)	34,679
Net cash provided by investing activities		1,608,252	(1,590,622)
Cash flows from financing activities:			
Receipt of endowment		702,458	1,588,015
Net cash provided by financing activities		702,458	1,588,015
Change in cash and cash equivalents in the year		(273,337)	334,559
Cash and cash equivalents brought forward		973,544	638,985
Cash and cash equivalents carried forward		700,207	973,544

1 Accounting Policies

The financial statements have been drawn up on the historical cost basis of accounting with the exception of investments, which are included at market value. The surplus or deficit arising on revaluation of investments is reflected in the Statement of Financial Activities and profit or loss on disposal is stated by reference to revalued amounts. All other assets are included at historical cost.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

Funds

The Unrestricted Fund has been designated by the Trustees for expenditure on the fabric and facilities of the School.

The Endowment Funds represent capital which is invested to produce income which can be used for the purposes specified by the donors.

The Restricted Funds are those funds that can only be used for particular restricted purposes which have been specified by the donors or specified when the funds were raised.

Notes 10 to 12 detail the purpose of each fund.

Income Recognition

All income is recognised once the charity has entitlement to the income, once it is probable that the income will be received and once the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Grants payable are payments made to Stowe School Limited in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs have been allocated between Facilities and Scholarships and Bursaries. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned to the Unrestricted Fund and the Scholarships and Bursaries Restricted Fund. The allocation of support and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees, see note 4.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

Taxation

The Trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature. Taxation deducted at source from investment income is recovered from HMRC. Taxation deducted but not recovered at the year-end is included in debtors.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, whether generally or within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

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 to be 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.

2 Trustees and Employees

No remuneration or expenses (2023: nil) have been paid to the Trustees in their capacity as Trustees. The Foundation has no employees (2023: nil).

SSF receives accounting and administrative services from staff at Stowe School Limited. The value of these services in 2024 was £10,118 (2023: £8,664).

3 Investment Income

	Restricted Funds		Unrestricted Fund	2024 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	325,243	4,192	2,672	332,107
Interest received	328,686	145,142	92,512	566,340
	653,929	149,334	95,184	898,447

	Restricted Funds		Unrestricted Fund	2023 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	318,710	13,438	7,555	339,703
Interest received	57,141	3,454	1,942	62,537
	375,851	16,892	9,497	402,240

4 Investment management costs

	2024	2023
	£	£
Investment management fees	26,167	103,499
	26,167	**103,499**

During the year the investment holdings of the Foundation changed. The Foundation now holds more investments within collective investment schemes where investment management costs are deducted prior to the distribution of income. As it is not practical to identify these costs with reasonable accuracy, the costs are netted off income. Consequently, the investment management costs reported have decreased.

5 Analysis of charitable expenditure

	Grant funded activity	Support and governance costs	2024	2023
	£	£	£	£
Scholarships, Bursaries and Prizes	1,079,461	16,071	1,095,532	837,866
Facilities	4,176,402	6,888	4,350,061	316,154
	5,255,863	**22,959**	**5,445,593**	**1,154,020**

	Grant funded activity £	Support and governance costs £	2023 £	2022 £
Scholarships, Bursaries and Prizes	818,013	19,853	837,866	651,723
Facilities	307,645	8,509	316,154	1,581,108
	1,125,658	**28,362**	**1,154,020**	**2,232,831**

Support and governance costs are broken down as follows:

	2024 £	2023 £
Governance costs	9,000	8,640
Other support costs	13,959	19,722
	22,959	**28,362**

Governance costs comprise an audit fee of £9,000 (2023: £8,640) and Trustee expenses of nil (2023: nil).

6 Investments

Movement in fixed asset listed investments	2024 £	2023 £
Market value brought forward	28,404,886	26,339,374
Purchase of investments	22,097,107	6,777,816
Proceeds from disposal of investments	(20,193,478)	(4,388,834)
Net movement on cash balances (decrease) in cash held for investment	(3,809,096)	(361,441)
Net investment market value increase	1,922,285	72,650
Income re-invested/(not re-invested)	429,743	(34,679)
Market value at 31 July	28,851,447	28,404,886
Investments comprise:		
Quoted investments and unit trusts	23,666,828	16,749,121
Cash instruments and cash awaiting investment	5,184,619	11,655,765
	28,851,447	28,404,886
Historical value at 31 July	26,500,693	25,740,915
Investments comprise:		
Quoted investments and unit trusts	21,552,657	14,678,849
Cash instruments and cash awaiting investment	4,948,036	11,062,066
	26,500,693	25,740,915

7 Debtors

	2024	2023
	£	£
Tax recovery on Gift Aid donations	168,653	168,772
Dividend Income	191,666	-
	360,319	168,772

8 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors and accruals	19,820	17,304
	19,820	17,304

9 Analysis of Net Assets

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2024 Total
	£	£	£	£	£
Investments	19,951,527	4,010,788	2,438,693	2,450,439	28,851,447
Debtors	194,247	64,222	98,069	3,782	360,319
Cash at Bank	(1,332,805)	461,503	727,244	844,265	700,207
Creditors due within 1 year	-	(702)	-	(19,118)	(19,820)
	18,812,969	4,535,811	3,264,006	3,279,367	29,892,153

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2023 Total
	£	£	£	£	£
Investments	17,065,138	3,410,117	5,118,035	2,811,596	28,404,886
Debtors	56,757	64,539	47,181	295	168,772
Cash at Bank	(543,264)	152,567	853,348	510,893	973,544
Creditors due within 1 year	-	-	-	(17,304)	(17,304)
	16,578,631	3,627,223	6,018,564	3,305,480	29,529,898

10 Endowment Fund

Fund	At 31 July 2023	Donations	Gain on Investments	Expenses	Transfers	At 31 July 2024
	£	£	£	£	£	£
Roxburgh Trust	1,254,267	-	116,074	(1,488)	-	1,368,853
General Scholarship Fund	960,052	-	88,846	(1,139)	-	1,047,759
McElwee	264,990	-	24,038	(308)	(7,854)	280,866
Mrs ML Capel-Cure	240,493	-	22,256	(285)	-	262,464
Friends of Stowe	222,885	-	20,626	(264)	-	243,247
Prize Funds - FOS General prizes	206,021	-	19,066	(244)	-	224,843
War Memorial	186,515	-	17,261	(221)	-	203,555
John Beamish	179,799	-	16,639	(213)	-	196,225
Late Thomas Waddell	160,056	-	14,812	(190)	-	174,678
Robert McDougall	38,089	-	3,525	(45)	-	41,569
Myles Henry	95,663	-	8,718	(112)	(2,186)	102,083
Samurai Sword Bursary	78,421	-	7,258	(93)	-	85,586
John Wilson Memorial	71,948	-	6,658	(85)	-	78,521
Maj. Richardson Haworth	66,340	-	6,139	(79)	-	72,400
Old Stoic Jubilee Bursary	55,094	-	5,099	(65)	-	60,128
Granville Trust Bursary	51,055	-	4,725	(61)	-	55,719
Markland Bursary	40,772	-	3,773	(48)	-	44,497
John David Syrett	38,163	-	3,532	(45)	-	41,650
Other Prize Funds	72,711	-	6,727	(85)	-	79,353
Funds under scheme of management	4,283,334	-	395,772	(5,070)	(10,040)	4,663,996
Other Funds:						
Bobbie Butlin Scholarship	344,227	-	31,856	(408)	-	375,675
Dr Huggins Music Scholarship	341,856	-	31,636	(406)	-	373,086
Scott - Ichinose Fund	296,155	-	27,407	(351)	-	323,211
Lewis Bequest - Music	187,225	-	17,326	(222)	-	204,329
Lewis Bequest - Roxburgh	187,225	-	17,326	(222)	-	204,329
Old Stoic	137,180	-	12,695	(163)	-	149,712
Leavers' Legacies	471,133	900	43,607	(559)	-	515,081
Bursaries General	1,108,602	63	102,595	(1,316)	-	1,209,944
Stringer Bursary	1,031,098	-	95,421	(1,224)	-	1,125,295
Max Ausnit Bursary	353,787	-	32,741	(420)	-	386,108
Founder's Bursary	237,640	-	21,992	(282)	-	259,350
Berry Scholarship	497,311	-	46,023	(590)	-	542,744
Change 100	5,219,723	563,162	507,199	(6,508)	-	6,283,576
Tufton Bursary	246,233	-	22,787	(292)	-	268,728
John Farr Bursary	248,522	-	22,999	(295)	-	271,226
Patricia Roxburgh Bursary	518,803	-	48,011	(616)	-	566,198
Jeremy Nichols Bursary	149,042	14,638	14,354	(184)	-	177,850
Other Bursary and Prize Funds	719,535	123,695	70,201	(900)	-	912,531
Total Other Funds	12,295,297	702,458	1,166,176	(14,958)	-	14,148,973
Total of Endowment Fund	16,578,631	702,458	1,561,948	(20,028)	(10,040)	18,812,969

The Endowment Funds are established to provide financial support for pupils of Stowe School in the form of bursaries, scholarships and prizes. Income from the investment of these funds is included at Note 11 below.

During the year the Trustees agreed to transfer funds from the Endowment Fund to the Scholarship Fund relating to McElwee and Myles Henry. These are travel awards which had been exhausted in the Scholarship Fund and the Trustees felt it was important to continue to support pupils in voluntary work abroad.

Comparative figures can be found in Note 18.

11 Restricted Fund

The purposes of the principal Restricted Fund are as follows:

Scholarship Fund:	For awarding scholarships, bursaries and prizes to pupils at Stowe School Limited out of the income generated by the relevant Endowment Funds
Facilities Fund:	For the refurbishment of Design, Technology & Engineering; For the refurbishment of Sports Facilities, and For other smaller projects

11 Restricted Fund (continued)

	At 31 July 2023	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2024
	£	£	£	£	£	£	£	£
Facilities – General	1,410,397	40,108	222,358	26,165	(482,700)	(447)	-	1,215,881
Swimming Pool	238,183	6,874	-	4,485	-	(77)	-	249,465
Security Lodge	10,099	292	-	190	-	(3)	-	10,578
Drayson Sports Hall	441,800	12,751	-	8,319	-	(142)	-	462,728
Classrooms	24,504	707	-	461	-	(8)	-	25,664
Choir Stalls for Chapel	43,148	1,245	-	812	-	(14)	-	45,191
Stowe Putter	22,581	652	-	425	-	(7)	-	23,651
Design, Technology & Engineering	3,332,099	66,630	350,000	43,470	(3,682,098)	(744)	-	109,357
Fives Courts	20,930	604	-	394	-	(7)	-	21,921
Art School	4,492	101	150	66	(4,356)	(1)	-	452
Bells	12,743	368	-	240	-	(4)	-	13,347
New Sport pitches	12,888	372	-	243	-	(4)	-	13,499
Drayson lighting	9,601	277	-	181	-	(3)	-	10,056
Girls Boarding	7,764	224	-	146	-	(3)	-	8,131
Sports Facilities	406,053	17,370	563,377	11,333	-	(193)	-	997,940
Chapel	5,428	157	-	102	-	(2)	-	5,685
Eyton Art Fund	400	103	13,435	67	-	(1)	-	14,004
Wynne Collection	7,248	122	-	80	(7,248)	(1)	-	201
WHS Hall	-	125	26,930	81	-	(1)	-	27,135
Other Funds < £5,000	8,206	252	500	164	-	(2)	-	9,120
Total Facilities Funds	6,018,564	149,334	1,176,750	97,424	(4,176,402)	(1,664)	-	3,264,006
Scholarship Funds	1,809,492	653,929	1,126,065	32,566	(1,079,461)	(1,258)	10,040	2,551,373
Scholarship Funds - Invested	1,817,731	-	614	168,250	-	(2,157)	-	1,984,438
Total Scholarships Funds	3,627,223	653,929	1,126,679	200,816	(1,079,461)	(3,415)	10,040	4,535,811
Total Restricted Fund	9,645,787	803,263	2,303,429	298,239	(5,255,863)	(5,079)	10,040	7,799,817

Comparative figures can be found in Note 19.

'Donations' includes tax recovery and any other relevant income. 'Outgoing resources' represents funds applied to the specific purpose of the sub-fund.

Income generated from the investment of the Endowment Funds is, being spendable, included in the Restricted Scholarship Fund.

Donations received towards the funding of scholarships and bursaries are, if the donor has not specified that the funds are to be applied in a particular period, invested alongside the Foundation's Endowment Funds, in order to provide long-term funding of scholarships and bursaries.

12 Unrestricted Fund

The Unrestricted Fund represents gifts received from donors who have not specified a particular purpose for their gifts to the Foundation or have expressed a non-binding wish when making their donations. The Foundation's policy is that such gifts are taken to the Facilities Fund to improve the fabric and facilities of Stowe School. An award of £166,771 was made from the Unrestricted Fund to the School during the year (2023: £nil).

	At 31 July 2023 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2024 £
Facilities Fund	3,305,480	95,184	7,396	62,097	(166,771)	(24,019)	-	3,279,367

	At 31 July 2022 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2023 £
Facilities Fund	3,236,246	9,497	21,720	69,500	(28,362)	(3,121)	-	3,305,480

13 Contingent Liabilities

At the end of the year the Foundation intended to pay further grants to Stowe School Limited of £1,902,550 (2023: £3,908,309). However, at the year end there was no commitment to pay these grants and consequently they have not been accrued.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	362,255	2,536,287
Deduct gift of endowment	(702,458)	(1,588,015)
Deduct interest income shown in investing activities	(132,528)	(402,240)
Deduct gains on investments	(1,922,285)	(72,650)
(Increase) in debtors	(191,547)	(135,026)
Increase/(decrease) in creditors	2,516	(1,190)
Net cash (used in)/generated from operating activities	**(2,584,047)**	**337,166**

15 Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash and cash equivalents			
Cash	973,544	(273,337)	700,207
	973,544	(273,337)	700,207

16 Related Parties

Three Trustees of The Stowe School Foundation made total donations of £45,500 (2023: 2 Trustees - £54,760) to The Foundation during the year. Certain Trustees are Trustees of both SSF and Stowe School Limited. The Board of Trustees of SSF remains independent. All transactions between the charities were conducted on an arm's length basis.

During the year, The Stowe School Foundation made payments to Stowe School Limited of £1,079,461 (2023: £818,013) relating to Scholarships, Bursaries and Prizes from the Restricted Funds and £16,071 (2023: £19,853) from the Unrestricted Fund. £4,176,402 (2023: £307,645) was paid towards Facilities from the Restricted Funds and £173,659 (2023: £8,509) from the Unrestricted Fund.

Costs reimbursed to Stowe School Limited for accounting and administrative services for the year were £10,118 (2023: £8,664).

17 Statement of Financial Activities - Comparative figures by Fund Type

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2023 £	2022 £
INCOME AND ENDOWMENTS FROM						
Donations and Legacies		1,588,015	1,709,181	21,720	3,318,916	2,904,571
Investments	3	-	392,743	9,497	402,240	309,584
Total		**1,588,015**	**2,101,924**	**31,217**	**3,721,156**	**3,214,155**
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	83,866	16,512	3,121	103,499	91,784
Charitable activities:	5					
Scholarships, bursaries and prizes		-	818,013	19,853	837,866	651,723
Facilities at Stowe School Limited		-	307,645	8,509	316,154	1,581,108
Total		**83,866**	**1,142,170**	**31,483**	**1,257,519**	**2,324,615**
Net Income/(Expenditure) before Gains/(Losses) on investments		**1,504,149**	**959,754**	**(266)**	**2,463,637**	**889,540**
Net (Losses)/Gain on investments	6	(134,732)	137,882	69,500	72,650	(857,421)
Net Income		**1,369,417**	**1,097,636**	**69,234**	**2,536,287**	**32,119**
Transfers between funds	11	-	-	-	-	-
Net movement in funds		**1,369,417**	**1,097,636**	**69,234**	**2,536,287**	**32,119**
Reconciliation of funds						
Fund balances brought forward		15,209,214	8,548,151	3,236,246	26,993,611	26,961,492
Fund balances carried forward	9-12	**16,578,631**	**9,645,787**	**3,305,480**	**29,529,898**	**26,993,611**

18 Endowment Fund – Comparative figures

Fund	At 31 July 2022	Donations	Loss on Investments	Expenses	Transfers	At 31 July 2023
	£	£	£	£	£	£
Roxburgh Trust	1,271,581	-	(10,671)	(6,643)	-	1,254,267
General Scholarship Fund	973,304	-	(8,168)	(5,084)	-	960,052
McElwee	268,648	-	(2,255)	(1,403)	-	264,990
Mrs ML Capel-Cure	243,813	-	(2,046)	(1,274)	-	240,493
Friends of Stowe	225,961	-	(1,896)	(1,180)	-	222,885
Prize Funds - FOS General prizes	208,865	-	(1,753)	(1,091)	-	206,021
War Memorial	189,090	-	(1,587)	(988)	-	186,515
John Beamish	182,281	-	(1,530)	(952)	-	179,799
Late Thomas Waddell	162,266	-	(1,362)	(848)	-	160,056
Robert McDougall	38,615	-	(324)	(202)	-	38,089
Myles Henry	96,984	-	(814)	(507)	-	95,663
Samurai Sword Bursary	79,503	-	(667)	(415)	-	78,421
John Wilson Memorial	72,941	-	(612)	(381)	-	71,948
Maj. Richardson Haworth	67,255	-	(564)	(351)	-	66,340
Old Stoic Jubilee Bursary	55,855	-	(469)	(292)	-	55,094
Granville Trust Bursary	51,759	-	(434)	(270)	-	51,055
Markland Bursary	41,335	-	(347)	(216)	-	40,772
John David Syrett	38,690	-	(325)	(202)	-	38,163
Other Prize Funds	73,715	-	(619)	(385)	-	72,711
Funds under scheme of management	4,342,461	-	(36,443)	(22,684)	-	4,283,334
Other Funds:						
Bobbie Butlin Scholarship	348,979	-	(2,929)	(1,823)	-	344,227
Dr Huggins Music Scholarship	346,575	-	(2,909)	(1,810)	-	341,856
Scott - Ichinose Fund	300,243	-	(2,520)	(1,568)	-	296,155
Lewis Bequest - Music	189,810	-	(1,593)	(992)	-	187,225
Lewis Bequest - Roxburgh	189,810	-	(1,593)	(992)	-	187,225
Old Stoic	139,074	-	(1,167)	(727)	-	137,180
Leavers' Legacies	477,636	-	(4,008)	(2,495)	-	471,133
Bursaries General	1,123,740	163	(9,431)	(5,870)	-	1,108,602
Stringer Bursary	1,045,332	-	(8,773)	(5,461)	-	1,031,098
Max Ausnit Bursary	358,671	-	(3,010)	(1,874)	-	353,787
Founder's Bursary	240,921	-	(2,022)	(1,259)	-	237,640
Berry Scholarship	403,256	100,000	(3,664)	(2,281)	-	497,311
Change 100	3,928,119	1,355,565	(39,422)	(24,539)	-	5,219,723
Tufton Bursary	249,632	-	(2,095)	(1,304)	-	246,233
John Farr Bursary	241,826	10,000	(2,036)	(1,268)	-	248,522
Patricia Roxburgh Bursary	447,270	77,977	(3,972)	(2,472)	-	518,803
Jeremy Nichols Bursary	110,813	39,905	(1,033)	(643)	-	149,042
Other Bursary and Prize Funds	725,046	4,405	(6,112)	(3,804)	-	719,535
Total Other Funds	10,866,753	1,588,015	(98,289)	(61,182)	-	12,295,297
Total of Endowment Fund	15,209,214	1,588,015	(134,732)	(83,866)	-	16,578,631

19 Restricted Fund – Comparative figures

	At 31 July 2022	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2023
	£	£	£	£	£	£	£	£
Facilities – General	1,474,145	4,279	163,625	31,312	(261,558)	(1,406)	-	1,410,397
Swimming Pool	232,743	681	-	4,983	-	(224)	-	238,183
Security Lodge	9,868	29	-	211	-	(9)	-	10,099
Drayson Sports Hall	402,195	1,202	30,000	8,798	-	(395)	-	441,800
Classrooms	23,944	70	-	513	-	(23)	-	24,504
Choir Stalls for Chapel	42,163	123	-	903	-	(41)	-	43,148
Stowe Putter	22,065	65	-	472	-	(21)	-	22,581
Design, Technology & Engineering	2,900,752	9,519	355,300	69,657	-	(3,129)	-	3,332,099
Fives Courts	20,452	60	-	438	-	(20)	-	20,930
Art School	10,999	27	150	200	(6,875)	(9)	-	4,492
Bells	12,452	36	-	267	-	(12)	-	12,743
New Sport pitches	12,593	37	-	270	-	(12)	-	12,888
Drayson lighting	9,382	27	-	201	-	(9)	-	9,601
Girls Boarding	7,587	22	-	162	-	(7)	-	7,764
Sports Facilities	84,914	595	316,388	4,351	-	(195)	-	406,053
Chapel	5,303	16	-	114	-	(5)	-	5,428
Eyton Art Fund	17,943	50	3,725	367	(21,669)	(16)	-	400
Climate Change Event	-	31	24,525	227	(17,525)	(10)	-	7,248
Other Funds < £5,000	7,215	23	825	168	(17)	(8)	-	8,206
Total Facilities Funds	5,296,715	16,892	894,538	123,614	(307,644)	(5,551)	-	6,018,564
Scholarship Funds	1,409,263	375,851	813,993	29,735	(818,014)	(1,336)	-	1,809,492
Scholarship Funds - Invested	1,842,173	-	650	(15,467)	-	(9,625)	-	1,817,731
Total Scholarships Funds	3,251,436	375,851	814,643	14,268	(818,014)	(10,961)	-	3,627,223
Total Restricted Fund	8,548,151	392,743	1,709,181	137,882	(1,125,658)	(16,512)	-	9,645,787

THE STOWE SCHOOL FOUNDATION

England & Wales - Charity number 1071363

Accounts

THE STOWE SCHOOL FOUNDATION

Annual Report for the Year Ended 31 July 2023

Registered Charity Number: 1071363

The Stowe School Foundation
Trustees and Advisers

Trustees
Mr Simon Creedy Smith BA, FCA *(Chair of Trustees)*
Mr Jonathan Bewes BA, FCA
Mr David Cheyne MA (Cantab)
Mr Mark Greaves BA, ACA
Mr Christopher Tate BA, MIMC
Dr Anthony Wallersteiner MA (Cantab), PhD
Lady Stringer BSc, MB, BS, LRCP, MRCS
Mr John Stopford BA (Oxon), CFA
Mr Nicholas Verney BSc
Mrs Elizabeth Saunders Watson

Secretary to the Trustees
Mr Michael BM Porter BA, MSc

Independent Auditors
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers
Barclays Bank PLC
PO Box 858
Wytham Court
11 West Way, Botley
Oxford
OX2 0XP

Principal Office
Stowe School
Stowe
Buckingham
MK18 5EH

Charity Registration No
1071363

The Stowe School Foundation
Trustees and Advisers

Financial Statements

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 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.

Constitution, Governance and Management

The Stowe School Foundation ("the Foundation") is a charitable trust, which was created by deed dated 28 July 1998 ("the Trust Deed"), amended by deed of amendment dated 5 November 1999 as amended by a resolution dated 3 December 2021, the principal change of which was to allow the Foundation to fundraise for the entire Stowe group of schools in the UK, as amended by deed of amendment dated 22 June 2023. Under the terms of the Trust Deed there are always to be three ex-officio Trustees (consisting of the Chair of the Governors of Stowe School Limited who is also the Chair of Trustees, the Head and Bursar of Stowe School Limited), not less than two nor more than six Trustees nominated by Stowe School Limited ("the School") and no more than four co-opted Trustees. The Trustees have agreed that the Group Director of Finance will be deemed to replace the Bursar and that the current holder of that role from time to time will be appointed as an ex-officio Trustee.

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide. The day to day administration of the Trust is delegated to the finance function of Stowe School Limited; all policy and expenditure decisions are made by the Trustees.

New Trustees are appointed by existing Trustees and care is taken to ensure that they possess the relevant skills and experience required for the role and that they are fit and proper persons so to act.

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The Foundation's principal objective is to assist Stowe School Limited in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally, it provides funds for the improvement of facilities offered by the Stowe group of schools by way of either new buildings or improved sports and cultural facilities for the public benefit. This is achieved by regular fundraising, through the Campaign for Stowe, targeting alumni, past and current parents and friends of Stowe. All funds raised are paid into the Foundation, but the costs of the fundraising are borne by Stowe School Limited. Trustees apply funds and investment income in accordance with the wishes of the donors where relevant.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide.

Scholarships and Bursaries

The Trustees consider grant applications from Stowe School Limited towards scholarships and bursaries, usually for an academic year, but sometimes on an ad hoc basis, at their thrice yearly Trustee meetings. The Trustees consider the applications and the likely available income, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Facilities

The Trustees consider grant applications from Stowe School Limited towards educational resources and facilities at the Stowe group of schools at their thrice yearly Trustee meetings and sometimes on an ad hoc basis. The Trustees consider the applications and the likely available funds, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Where applications relate to large building projects which extend over a period of time, the Trustees will only agree in principle to the awards, subject to such matters as plans, available funding and regular satisfactory progress reports from Stowe School Limited, before agreeing to the award being made.

The Secretary to the Trust checks all paperwork relating to the applications to ensure that only bona fide monies are drawn down against the grants. The payments of the grants are authorised by two Trustees.

All awards are confirmed to Stowe School Limited in writing, after the Trustees' meeting.

Financial review of the Year

The Foundation distributed grants of £818,013 (2022: £635,324) to Stowe School Limited from Bursary, Scholarship and Prize Restricted Funds and £19,853 (2022: £16,399) from the Unrestricted Fund. £307,645 was paid from Restricted Funds for Facilities (2022: £1,574,080) and £8,509 (2022: £7,028) from the Unrestricted Fund. Of these amounts, £102,950 was towards the Roxburgh Centenary Garden, £65,165 (2022: £840,656) towards the Sixth Form Centre and £49,179 towards the Wynne Gallery .

Fundraising efforts have resulted in donations and legacies to the Foundation totalling £3,318,916 (2022: £2,904,571), of which:

- £2,169,560 was for Change 100;
- £894,538 was for specific facilities improvements at the School;
- £233,098 was for scholarship and bursary awards;
- £21,720 was for howsoever it may best be used to support the School.

There was an increase in the value of investments during the year of £72,650 (2022: decrease £857,421). There was an increase in total funds of £2,536,287 (2022: £32,119). Details are given in the Statement of Financial Activities.

Investment Policy and Performance

The Trust Deed governs the Trustees' investment powers. This permits full and unrestricted powers of investing at the absolute discretion of the Trustees.

The Trustees have appointed an Investment sub-committee to take responsibility for overseeing the implementation of the investment policy and monitoring of investment performance. The Trustees delegated the day-to-day management of the Trust's investments to Evelyn Partners Investment Management LLP. This is supervised by the Investment sub-committee, which meets every 6 months to review performance and subsequently reports to meetings of Trustees.

The Foundation's current investment policy is to hold funds in two separate portfolios; the Scholarship, Bursaries and Prizes Fund and the Facilities Fund. The Scholarship, Bursaries and Prizes Fund currently seeks to maximise long-term total return, aiming to outperform an agreed benchmark. The Trustees agreed to include overseas equities in the Scholarship, Bursaries and Prizes Fund. The benchmark was a composite of the Markit iBoxx Gilts 1-5 Years, Markit iBoxx Gilts 5-15 Years, MSCI UK IMI, MCSI ACWI ex UK, HFRX, MSCI UK Core Real Estate and SONIA indices, each weighted to match the Fund's approved asset allocation. The Scholarship, Bursaries and Prizes Fund produced a return of 0.65% (2022: -3.92%) for the year ended 31 July 2023 against a benchmark return of 2.23% (2022: 1.82%). Cumulative performance since inception was 53.39% against the Composite Benchmark which was 70.78%. The Facilities Fund is invested in an A and a B account. The A account is invested entirely in cash instruments; the 5% yield (2022: 2.55%) reflected the recent increases in interest rates. The B account is made up of fixed interest, equities and alternative investments with a view to enhancing the yield over the longer term.

During the year under review, a tender of investment management services was held. As a result, the Trustees have decided to split the Scholarship, Bursaries and Prizes Fund between two new managers, CCLA and Partners Capital. The Facilities Fund is to be managed by CCLA. The transfer of these funds took place in the last quarter of 2023 and early 2024.

Reserves Policy

The Foundation aims to build its Endowment Funds to a target of £30 million to generate sufficient investment income in order to meet annual Scholarship and Bursary award commitments of up to £1 million, in addition to its commitment to Change 100 (see below). Facilities funds and any expendable scholarship/bursary funds are invested in readily accessible cash instruments to be applied by the Trustees based on grant applications from Stowe School Limited for projects.

The Reserves at 31 July 2023 were Endowment Funds £16,578,631 (2022: £15,209,214), Restricted Funds £9,645,787 (2022: £8,548,151) and Unrestricted Fund £3,305,480 (2022: £3,236,246).

It is planned to build up the Endowment Funds over the medium term, through fundraising and investment returns. The Restricted Funds can only be spent on specific projects and timing of the expenditure is driven by the timing of applications from Stowe School Limited. Trustees would wish to hold a minimum of £1 million in Unrestricted Funds, to allow for unforeseen requests, but may hold higher balances depending on the timing of projects in the pipeline.

Change 100

A significant part of the focus for the Foundation in the coming years will be fundraising for, and supporting the purpose of, Change 100. This is a mission, ultimately, to generate an endowment of £100 million that will provide means-tested bursarial support for talented and deserving children from much less-advantaged backgrounds, enabling them to benefit from an education at the Stowe group of schools. Although Stowe School Limited will continue to award bursaries at all levels of financial need, it is envisaged that the children who will benefit from Change 100 will be those who need support in excess of 90% of fees. Change 100 should be sufficient, in time, to provide full-funding for 100 boarding pupils, every year in perpetuity.

Although the ultimate goal of Change 100 is to build an endowment fund, securing our capacity to make means-tested financial awards in perpetuity, it is also planned that the 'First £1 million' raised in charitable donations every year will be used as an expendable capital sum. The first recipients of the Change 100 programme are all in the School.

Risk Management

The Trustees are responsible for the management of the risks faced by the Stowe School Foundation and have reviewed the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent Stowe School Foundation from carrying out its charitable objects permanently:

- Poor or unsuccessful investment policy being followed
- Macro shock - significantly falling financial markets leading to material losses
- Bank or investment house failure
- Withdrawal of charitable status for the educational sector

The Trustees are responsible for reviewing and monitoring the management of risk. They are satisfied that the mitigation of the currently identified major risks has been or is being addressed through ongoing monitoring, investment sub-committee oversight and the approach to investment of funds.

Fundraising

Approach

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Fundraising is carried out by an in-house Development Office team, led by the Development Director.

Fundraising standards

Most of the fundraising activity is carried out through personal contact with the Stowe community, typically the Stowe Group of schools' alumni, current and former parents and friends of Stowe. Occasionally, more community-wide appeals are held to raise funds for specific projects. A database of contacts is maintained and continuously refreshed. The Development Director is an active member of the Institute of Development Professionals in Education, which, together with the team's own Code of Practice, ensures compliance with the highest fundraising standards.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

The Development Director and his team are directly accountable to the Trustees and their activity is closely monitored by ex-officio Trustees.

Complaints

No complaints were received in the period under review.

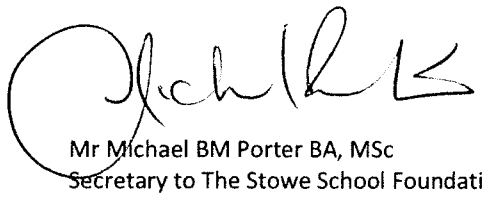
Plans for the future

The aim is to continue to grow the Endowment Funds including Change 100 to further enhance the value and number of scholarship and bursaries available to pupils at the Stowe group of schools, who may not otherwise be able to come to the Stowe group of schools.

The Trustees are also cognisant of Stowe School's desire to replace the Design, Technology and Engineering Building build and improve Sports Facilities and future fundraising efforts for Facilities will be focused in these areas.

Trustees

In accordance with the Trust Deed, Trustees other than ex-officio Trustees retire after serving for 3 years.



Mr Michael BM Porter BA, MSc
Secretary to The Stowe School Foundation
14 March 2024

Opinion

We have audited the financial statements of Stowe School Foundation for the year ended 31 July 2023 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 July 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 Charities Act 2011.

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

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

- the financial statements are not in agreement with the accounting records and returns; 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 pages 1 - 2, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charity's 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 28 March 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stowe School Foundation
Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2023 £	2022 £
INCOME AND ENDOWMENTS FROM						
Donations and Legacies		1,588,015	1,709,181	21,720	3,318,916	2,904,571
Investments	3	-	392,743	9,497	402,240	309,584
Total		**1,588,015**	**2,101,924**	**31,217**	**3,721,156**	**3,214,155**
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	83,866	16,512	3,121	103,499	91,784
Charitable activities:	5					
Scholarships, bursaries and prizes		-	818,013	19,853	837,866	651,723
Facilities at Stowe School		-	307,645	8,509	316,154	1,581,108
Total		**83,866**	**1,142,170**	**31,483**	**1,257,519**	**2,324,615**
Net Income/(Expenditure) before Gains/(Losses) on investments		**1,504,149**	**959,754**	**(266)**	**2,463,637**	**889,540**
Net (Losses)/Gain on investments	6	(134,732)	137,882	69,500	72,650	(857,421)
Net Income		**1,369,417**	**1,097,636**	**69,234**	**2,536,287**	**32,119**
Transfers between funds	11	-	-	-	-	-
Net movement in funds		**1,369,417**	**1,097,636**	**69,234**	**2,536,287**	**32,119**
Reconciliation of funds						
Fund balances brought forward		15,209,214	8,548,151	3,236,246	26,993,611	26,961,492
Fund balances carried forward	9-12	**16,578,631**	**9,645,787**	**3,305,480**	**29,529,898**	**26,993,611**

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Balance Sheet
As at 31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments and cash awaiting investment	6	28,404,886	26,339,374
Current Assets			
Debtors	7	168,772	33,746
Cash at bank		973,544	638,985
Creditors: Amounts falling due within 1 year	8	(17,304)	(18,494)
Net current assets		1,125,012	654,237
Total assets less current liabilities		29,529,898	26,993,611
NET ASSETS		29,529,898	26,993,611
Accumulated funds:			
Endowment Fund	10	16,578,631	15,209,214
Restricted Fund	11	9,645,787	8,548,151
Unrestricted Fund	12	3,305,480	3,236,246
TOTAL FUNDS		29,529,898	26,993,611

The financial statements on pages 10 to 26 were approved by the Trustees on 14 March 2024 and signed on their behalf by:

Simon Creedy Smith
Chair of Trustees

Mark Greaves
Trustee

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Cashflow statement
For the year ending 31 July 2023

	Note	Total Funds 2023 £	Prior Year 2022 £
Net cash provided by operating activities	14	**337,166**	**(1,034,708)**
Cash flows from investing activities:			
Interest and Dividends		402,240	309,584
Proceeds from sale of investments		4,388,834	3,824,207
Purchase of investments		(6,777,816)	(6,577,638)
Increase/(Decrease) in cash held for investment		361,441	1,865,499
Income (not reinvested)/reinvested		34,679	17,771
Net cash provided by investing activities		(1,590,622)	(560,577)
Cash flows from financing activities:			
Receipt of endowment		1,588,015	1,615,081
Net cash provided by financing activities		1,588,015	1,615,081
Change in cash and cash equivalents in the year		334,559	19,796
Cash and cash equivalents brought forward		638,985	619,189
Cash and cash equivalents carried forward		973,544	638,985

1 Accounting Policies

The financial statements have been drawn up on the historical cost basis of accounting with the exception of investments, which are included at market value. The surplus or deficit arising on revaluation of investments is reflected in the Statement of Financial Activities and profit or loss on disposal is stated by reference to revalued amounts. All other assets are included at historical cost.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

Funds

The Unrestricted Fund has been designated by the Trustees for expenditure on the fabric and facilities of the School.

The Endowment Funds represent capital which is invested to produce income which can be used for the purposes specified by the donors.

The Restricted Funds are those funds that can only be used for particular restricted purposes which have been specified by the donors or specified when the funds were raised.

Notes 10 to 12 detail the purpose of each fund.

Income Recognition

All income is recognised once the charity has entitlement to the income, once it is probable that the income will be received and once the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Grants payable are payments made to Stowe School Limited in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs have been allocated between Facilities and Scholarships and Bursaries. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned to the Unrestricted Fund and the Scholarships and Bursaries Restricted Fund. The allocation of support and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

Taxation

The Trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature. Taxation deducted at source from investment income is recovered from HMRC. Taxation deducted but not recovered at the year-end is included in debtors.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, whether generally or within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

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 to be 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.

2 Trustees and Employees

No remuneration or expenses (2022: nil) have been paid to the Trustees in their capacity as Trustees. The Foundation has no employees (2022: nil).

SSF receives accounting and administrative services from staff at Stowe School Limited. The value of these services in 2023 was £8,664 (2022: £10,694).

3 Investment Income

	Restricted Funds		Unrestricted Fund	2023 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	318,710	13,438	7,555	339,703
Interest received	57,141	3,454	1,942	62,537
	375,851	16,892	9,497	402,240

	Restricted Funds		Unrestricted Fund	2022 Total
	Scholarship, Bursary and Prize Funds	Facilities Fund		
	£	£	£	£
Dividends	264,550	2,067	1,152	267,769
Interest received	40,993	528	294	41,815
	305,543	2,595	1,446	309,584

4 Investment management costs

	2023	2022
	£	£
Investment management fees	103,499	91,784
	103,499	**91,784**

5 Analysis of charitable expenditure

	Grant funded activity	Support and governance costs	2023	2022
	£	£	£	£
Scholarships, Bursaries and Prizes	818,013	19,853	837,866	651,723
Facilities	307,645	8,509	316,154	1,581,108
	1,125,658	**28,362**	**1,154,020**	**2,232,831**

	Grant funded activity £	Support and governance costs £	2022 £	2021 £
Scholarships, Bursaries and Prizes	635,324	16,399	651,723	307,335
Facilities	1,574,080	7,028	1,581,108	263,320
	2,209,404	**23,427**	**2,232,831**	**570,655**

Support and governance costs are broken down as follows:

	2023 £	2022 £
Governance costs	8,640	7,800
Other support costs	19,722	15,627
	28,362	**23,427**

Governance costs comprise an audit fee of £8,640 (2022: £7,800) and Trustee expenses of nil (2022: nil).

6 Investments

Movement in fixed asset listed investments	2023 £	2022 £
Market value brought forward	26,339,374	26,326,634
Purchase of investments	6,777,816	6,577,638
Proceeds from disposal of investments	(4,388,834)	(3,824,207)
Net movement on cash balances (decrease) in cash held for investment	(361,441)	(1,865,499)
Net investment market value increase/(decrease)	72,650	(857,421)
Income (not re-invested)	(34,679)	(17,771)
Market value at 31 July	28,404,886	26,339,374
Investments comprise:		
Quoted investments and unit trusts	16,749,121	15,260,167
Cash instruments and cash awaiting investment	11,655,765	11,079,207
	28,404,886	26,339,374
Historical value at 31 July	25,740,915	22,856,926
Investments comprise:		
Quoted investments and unit trusts	14,678,849	13,209,054
Cash instruments and cash awaiting investment	11,062,066	9,647,872
	25,740,915	22,856,926

7 Debtors

	2023	2022
	£	£
Tax recovery on Gift Aid donations	168,772	27,330
Dividend Income	-	6,416
	168,772	33,746

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors and accruals	17,304	18,494
	17,304	18,494

9 Analysis of Net Assets

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2023 Total
	£	£	£	£	£
Investments	17,065,138	3,410,117	5,118,035	2,811,596	28,404,886
Debtors	56,757	64,539	47,181	295	168,772
Cash at Bank	(543,264)	152,567	853,348	510,893	973,544
Creditors due within 1 year	-	-	-	(17,304)	(17,304)
	16,578,631	3,627,223	6,018,564	3,305,480	29,529,898

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2022 Total
	£	£	£	£	£
Investments	15,596,282	3,144,192	4,716,447	2,882,453	26,339,374
Debtors	2,238	22,090	9,141	277	33,746
Cash at Bank	(389,306)	85,153	571,128	372,010	638,985
Creditors due within 1 year	-	-	-	(18,494)	(18,494)
	15,209,214	3,251,435	5,296,716	3,236,246	26,993,611

10 Endowment Fund

Fund	At 31 July 2022	Donations	Loss on Investments	Expenses	Transfers	At 31 July 2023
	£	£	£	£	£	£
Roxburgh Trust	1,271,581	-	(10,671)	(6,643)	-	1,254,267
General Scholarship Fund	973,304	-	(8,168)	(5,084)	-	960,052
McElwee	268,648	-	(2,255)	(1,403)	-	264,990
Mrs ML Capel-Cure	243,813	-	(2,046)	(1,274)	-	240,493
Friends of Stowe	225,961	-	(1,896)	(1,180)	-	222,885
Prize Funds - FOS General prizes	208,865	-	(1,753)	(1,091)	-	206,021
War Memorial	189,090	-	(1,587)	(988)	-	186,515
John Beamish	182,281	-	(1,530)	(952)	-	179,799
Late Thomas Waddell	162,266	-	(1,362)	(848)	-	160,056
Robert McDougall	38,615	-	(324)	(202)	-	38,089
Myles Henry	96,984	-	(814)	(507)	-	95,663
Samurai Sword Bursary	79,503	-	(667)	(415)	-	78,421
John Wilson Memorial	72,941	-	(612)	(381)	-	71,948
Maj. Richardson Haworth	67,255	-	(564)	(351)	-	66,340
Old Stoic Jubilee Bursary	55,855	-	(469)	(292)	-	55,094
Granville Trust Bursary	51,759	-	(434)	(270)	-	51,055
Markland Bursary	41,335	-	(347)	(216)	-	40,772
John David Syrett	38,690	-	(325)	(202)	-	38,163
Other Prize Funds	73,715	-	(619)	(385)	-	72,711
Funds under scheme of management	4,342,461	-	(36,443)	(22,684)	-	4,283,334
Other Funds:						
Bobbie Butlin Scholarship	348,979	-	(2,929)	(1,823)	-	344,227
Dr Huggins Music Scholarship	346,575	-	(2,909)	(1,810)	-	341,856
Scott - Ichinose Fund	300,243	-	(2,520)	(1,568)	-	296,155
Lewis Bequest - Music	189,810	-	(1,593)	(992)	-	187,225
Lewis Bequest - Roxburgh	189,810	-	(1,593)	(992)	-	187,225
Old Stoic	139,074	-	(1,167)	(727)	-	137,180
Leavers' Legacies	477,636	-	(4,008)	(2,495)	-	471,133
Bursaries General	1,123,740	163	(9,431)	(5,870)	-	1,108,602
Stringer Bursary	1,045,332	-	(8,773)	(5,461)	-	1,031,098
Max Ausnit Bursary	358,671	-	(3,010)	(1,874)	-	353,787
Founder's Bursary	240,921	-	(2,022)	(1,259)	-	237,640
Berry Scholarship	403,256	100,000	(3,664)	(2,281)	-	497,311
Change 100	3,928,119	1,355,565	(39,422)	(24,539)	-	5,219,723
Tufton Bursary	249,632	-	(2,095)	(1,304)	-	246,233
John Farr Bursary	241,826	10,000	(2,036)	(1,268)	-	248,522
Patricia Roxburgh Bursary	447,270	77,977	(3,972)	(2,472)	-	518,803
Jeremy Nichols Bursary	110,813	39,905	(1,033)	(643)	-	149,042
Other Bursary and Prize Funds	725,046	4,405	(6,112)	(3,804)	-	719,535
Total Other Funds	10,866,753	1,588,015	(98,289)	(61,182)	-	12,295,297
Total of Endowment Fund	15,209,214	1,588,015	(134,732)	(83,866)	-	16,578,631

The Endowment Funds are established to provide financial support for pupils of Stowe School in the form of bursaries, scholarships and prizes. Income from the investment of these funds is included at Note 11 below.

Comparative figures can be found in Note 18.

11 Restricted Fund

The purposes of the principal Restricted Fund are as follows:

Scholarship Fund:	For awarding scholarships, bursaries and prizes to pupils at Stowe School Limited out of the income generated by the relevant Endowment Funds
Facilities Fund:	For the relocation of the Sixth Form Centre; For the refurbishment of Design, Technology & Engineering; For the refurbishment of Sports Facilities, and For other smaller projects

11 Restricted Fund (continued)

	At 31 July 2022	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2023
	£	£	£	£	£	£	£	£
Facilities – General	1,474,145	4,279	163,625	31,312	(261,558)	(1,406)	-	1,410,397
Swimming Pool	232,743	681	-	4,983	-	(224)	-	238,183
Security Lodge	9,868	29	-	211	-	(9)	-	10,099
Drayson Sports Hall	402,195	1,202	30,000	8,798	-	(395)	-	441,800
Classrooms	23,944	70	-	513	-	(23)	-	24,504
Choir Stalls for Chapel	42,163	123	-	903	-	(41)	-	43,148
Stowe Putter	22,065	65	-	472	-	(21)	-	22,581
Design, Technology & Engineering	2,900,752	9,519	355,300	69,657	-	(3,129)	-	3,332,099
Fives Courts	20,452	60	-	438	-	(20)	-	20,930
Art School	10,999	27	150	200	(6,875)	(9)	-	4,492
Bells	12,452	36	-	267	-	(12)	-	12,743
New Sport pitches	12,593	37	-	270	-	(12)	-	12,888
Drayson lighting	9,382	27	-	201	-	(9)	-	9,601
Girls Boarding	7,587	22	-	162	-	(7)	-	7,764
Sports Facilities	84,914	595	316,388	4,351	-	(195)	-	406,053
Chapel	5,303	16	-	114	-	(5)	-	5,428
Eyton Art Fund	17,943	50	3,725	367	(21,669)	(16)	-	400
Climate Change Event	-	31	24,525	227	(17,525)	(10)	-	7,248
Other Funds < £5,000	7,215	23	825	168	(17)	(8)	-	8,206
Total Facilities Funds	5,296,715	16,892	894,538	123,614	(307,644)	(5,551)	-	6,018,564
Scholarship Funds	1,409,263	375,851	813,993	29,735	(818,014)	(1,336)	-	1,809,492
Scholarship Funds - Invested	1,842,173	-	650	(15,467)	-	(9,625)	-	1,817,731
Total Scholarships Funds	3,251,436	375,851	814,643	14,268	(818,014)	(10,961)	-	3,627,223
Total Restricted Fund	8,548,151	392,743	1,709,181	137,882	(1,125,658)	(16,512)	-	9,645,787

Comparative figures can be found in Note 19.

'Donations' includes tax recovery and any other relevant income. 'Outgoing resources' represents funds applied to the specific purpose of the sub-fund.

Income generated from the investment of the Endowment Funds is, being spendable, included in the Restricted Scholarship Fund..

Donations received towards the funding of scholarships and bursaries are, if the donor has not specified that the funds are to be applied in a particular period, invested alongside the Foundation's Endowment Funds, in order to provide long-term funding of scholarships and bursaries.

12 Unrestricted Fund

The Unrestricted Fund represents gifts received from donors who have not specified a particular purpose for their gifts to the Foundation or have expressed a non-binding wish when making their donations. The Foundation's policy is that such gifts are taken to the Facilities Fund to improve the fabric and facilities of Stowe School. An award of £nil was made from the Unrestricted Fund to the School during the year (2022: £nil).

	At 31 July 2022 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2023 £
Facilities Fund	3,236,246	9,497	21,720	69,500	(28,362)	(3,121)	-	3,305,480

	At 31 July 2021 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2022 £
Facilities Fund	3,167,099	1,446	83,859	7,883	(23,427)	(614)	-	3,236,246

13 Contingent Assets

Trustees are not aware of any outstanding significant legacies (2022: one).

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	2,536,287	32,119
Deduct gift of endowment	(1,588,015)	(1,615,081)
Deduct interest income shown in investing activities	(402,240)	(309,584)
Add back (losses)/gains on investments	(72,650)	857,421
(Increase) in debtors	(135,026)	(3,378)
(Decrease)/increase in creditors	(1,190)	3,795
Net cash (used in)/generated from operating activities	**337,166**	**(1,034,708)**

15 Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash and cash equivalents			
Cash	638,985	334,559	973,544
	638,985	334,559	973,544

16 Related Parties

Two Trustees of The Stowe School Foundation made total donations of £54,760 (2022: 2 Trustees - £30,000) to The Foundation during the year. Certain Trustees are Trustees of both SSF and Stowe School Limited. The Board of Trustees of SSF remains independent. All transactions between the charities were conducted on an arm's length basis.

During the year, The Stowe School Foundation made payments to Stowe School Limited of £818,013 (2022: £635,324) relating to Scholarships, Bursaries and Prizes from the Restricted Funds and £19,853 (2022: £16,399) from the Unrestricted Fund. £307,645 (2022: £1,574,080) was paid towards Facilities from the Restricted Funds and £8,509 (2022: £7,028) from the Unrestricted Fund.

Costs reimbursed to the School for accounting and administrative services for the year were £8,664 (2022: £10,694).

17 Statement of Financial Activities - Comparative figures by Fund Type

	Notes	Endowment Funds	Restricted Funds	Unrestricted Fund	2022
INCOME AND ENDOWMENTS FROM		£	£	£	£
Donations and Legacies		1,615,081	1,205,631	83,859	2,904,571
Investments	3	-	308,138	1,446	309,584
Total		**1,615,081**	**1,513,769**	**85,305**	**3,214,155**
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	79,510	11,660	614	91,784
Charitable activities:	5				
Scholarships, bursaries, and prizes		-	635,324	16,399	651,723
Facilities at Stowe School		-	1,574,080	7,028	1,581,108
Total		**79,510**	**2,221,064**	**24,041**	**2,324,615**
Net Income/(Expenditure) before Gains/(Losses) on investments		**1,535,571**	**(707,295)**	**61,264**	**889,540**
Net Gains/(Losses) on investments	6	(780,612)	(84,692)	7,883	(857,421)
Net Income/(Expenditure)		**754,959**	**(791,987)**	**69,147**	**32,119**
Transfers between funds	11	(88,290)	88,290	-	-
Net movement in funds		**666,669**	**(703,697)**	**69,147**	**32,119**
Reconciliation of funds					
Fund balances brought forward		14,542,545	9,251,848	3,167,099	26,961,492
Fund balances carried forward	9-12	**15,209,214**	**8,548,151**	**3,236,246**	**26,993,611**

18 Endowment Fund – Comparative figures

Fund	At 31 July 2021	Donations	Loss on Investments	Expenses	Transfers	At 31 July 2022
	£	£	£	£	£	£
Roxburgh Trust	1,348,848	-	(70,124)	(7,143)	-	1,271,581
General Scholarship Fund	1,032,446	-	(53,675)	(5,467)	-	973,304
McElwee	284,972	-	(14,815)	(1,509)	-	268,648
Mrs ML Capel-Cure	258,629	-	(13,446)	(1,370)	-	243,813
Friends of Stowe	239,691	-	(12,461)	(1,269)	-	225,961
Prize Funds - FOS General prizes	221,556	-	(11,518)	(1,173)	-	208,865
War Memorial	200,580	-	(10,428)	(1,062)	-	189,090
John Beamish	193,357	-	(10,052)	(1,024)	-	182,281
Late Thomas Waddell	172,126	-	(8,949)	(911)	-	162,266
Robert McDougall	40,958	-	(2,129)	(214)	-	38,615
Myles Henry	102,877	-	(5,348)	(545)	-	96,984
Samurai Sword Bursary	84,335	-	(4,385)	(447)	-	79,503
John Wilson Memorial	77,374	-	(4,023)	(410)	-	72,941
Maj. Richardson Haworth	71,342	-	(3,709)	(378)	-	67,255
Old Stoic Jubilee Bursary	59,249	-	(3,080)	(314)	-	55,855
Granville Trust Bursary	54,904	-	(2,854)	(291)	-	51,759
Markland Bursary	43,847	-	(2,280)	(232)	-	41,335
John David Syrett	41,041	-	(2,134)	(217)	-	38,690
Other Prize Funds	78,194	-	(4,065)	(414)	-	73,715
Funds under scheme of management	4,606,326	-	(239,475)	(24,390)	-	4,342,461
Other Funds:						
Bobbie Butlin Scholarship	370,184	-	(19,245)	(1,960)	-	348,979
Dr Huggins Music Scholarship	367,635	-	(19,113)	(1,947)	-	346,575
Scott - Ichinose Fund	318,488	-	(16,558)	(1,687)	-	300,243
Lewis Bequest - Music	201,344	-	(10,468)	(1,066)	-	189,810
Lewis Bequest - Roxburgh	201,344	-	(10,468)	(1,066)	-	189,810
Old Stoic	147,525	-	(7,670)	(781)	-	139,074
Leavers' Legacies	506,609	50	(26,340)	(2,683)	-	477,636
Bursaries General	1,191,706	313	(61,967)	(6,312)	-	1,123,740
Stringer Bursary	1,108,851	-	(57,647)	(5,872)	-	1,045,332
Max Ausnit Bursary	317,204	151,113	(19,382)	(1,974)	(88,290)	358,671
Founder's Bursary	255,560	-	(13,286)	(1,353)	-	240,921
Berry Scholarship	323,203	100,000	(18,103)	(1,844)	-	403,256
Change 100	3,342,693	793,478	(188,818)	(19,234)	-	3,928,119
Tufton Bursary	264,801	-	(13,767)	(1,402)	-	249,632
John Farr Bursary	256,520	-	(13,336)	(1,358)	-	241,826
Patricia Roxburgh Bursary		449,414	(1,946)	(198)		447,270
Jeremy Nichols Bursary	-	114,393	(3,249)	(331)	-	110,813
Other Bursary and Prize Funds	762,552	6,320	(39,774)	(4,052)	-	725,046
Total Other Funds	9,936,219	1,615,081	(541,137)	(55,120)	(88,290)	10,866,753
Total of Endowment Fund	14,542,545	1,615,081	(780,612)	(79,510)	(88,290)	15,209,214

19 Restricted Fund – Comparative figures

	At 31 July 2021	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2022
	£	£	£	£	£	£	£	£
Facilities – General	2,466,887	920	40,419	5,015	(1,029,740)	(391)	(8,965)	1,474,145
Swimming Pool	232,111	105	-	571	-	(44)	-	232,743
Science – Building	1,044	-	(10,009)	-	-	-	8,965	-
Security Lodge	9,842	4	-	24	-	(2)	-	9,868
Golf Course	2,350	-	-	-	(2,349)	(1)	-	-
Golf Clubhouse	49,157	-	-	-	(49,157)	-	-	-
Drayson Sports Hall	346,230	161	54,997	875	-	(68)	-	402,195
Classrooms	23,879	11	-	59	-	(5)	-	23,944
Choir Stalls for Chapel	42,049	19	-	103	-	(8)	-	42,163
Stowe Putter	22,005	10	-	54	-	(4)	-	22,065
Design, Technology & Engineering	2,521,497	1,285	371,509	7,006	-	(545)	-	2,900,752
Fives Courts	20,397	9	-	50	-	(4)	-	20,452
Art School	10,819	5	150	27	-	(2)	-	10,999
Bells	12,417	6	-	31	-	(2)	-	12,452
New Sport pitches	12,558	6	-	31	-	(2)	-	12,593
Drayson lighting	9,357	4	-	23	-	(2)	-	9,382
Girls Boarding	7,566	3	-	19	-	(1)	-	7,587
Sports Facilities	84,567	38	117	208	-	(16)	-	84,914
Chapel	5,289	2	-	13	-	(1)	-	5,303
Eyton Art Fund	6,293	4	11,625	23	-	(2)	-	17,943
Sixth Form Centre	250,005	-	125,000	-	(374,983)	-	-	22
Climate Change Event	-	-	116,000	-	(116,000)	-	-	-
Other Funds < £5,000	8,400	3	625	17	(1,851)	(1)	-	7,193
Total Facilities Funds	6,144,719	2,595	710,433	14,149	(1,574,080)	(1,101)	-	5,296,715
Scholarship Funds	1,153,686	305,543	494,548	2,733	(635,324)	(213)	88,290	1,409,263
Scholarship Funds - Invested	1,953,443	-	650	(101,574)	-	(10,346)	-	1,842,173
Total Scholarships Funds	3,107,129	305,543	495,198	(98,841)	(635,324)	(10,559)	88,290	3,251,436
Total Restricted Fund	9,251,848	308,138	1,205,631	(84,692)	(2,209,404)	(11,660)	88,290	8,548,151

THE STOWE SCHOOL FOUNDATION

England & Wales - Charity number 1071363

Accounts

THE STOWE SCHOOL FOUNDATION

Annual Report for the Year Ended 31 July 2022

Registered Charity Number: 1071363

The Stowe School Foundation
Trustees and Advisers

Trustees

Mr Simon Creedy Smith BA, FCA *(Chair of Trustees)*
Mr Jonathan Bewes BA, FCA
Mr David Cheyne MA (Cantab)
Mr Mark Greaves BA, ACA
Mr Christopher Tate BA, MIMC
Dr Anthony Wallersteiner MA (Cantab), PhD
Lady Stringer BSc, MB, BS, LRCP, MRCS
Mr John Stopford BA (Oxon), CFA
Mr Nicholas Verney BSc
Mrs Elizabeth Saunders Watson

Secretary to the Trustees

Mr Michael BM Porter BA, MSc

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank PLC
PO Box 858
Wytham Court
11 West Way, Botley
Oxford
OX2 0XP

Investment Managers

Evelyn Partners Investment Management LLP
25 Moorgate
London
EC2R 6AY

Principal Office

Stowe School
Stowe
Buckingham
MK18 5EH

Charity Registration No

1071363

The Stowe School Foundation
Trustees and Advisers

Financial Statements

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 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.

Constitution, Governance and Management

The Stowe School Foundation ("the Foundation") is a charitable trust, which was created by deed dated 28 July 1998 ("the Trust Deed"), amended by deed of amendment dated 5 November 1999 and further amended by another deed of amendment dated 2 December 2022, the principal change of which was to allow the Foundation to fundraise for the entire Stowe group of schools in the UK. Under the terms of the Trust Deed there are always to be three ex-officio Trustees (consisting of the Chair of the Governors of Stowe School Limited who is also the Chair of Trustees, the Head and Bursar of Stowe School Limited), not less than two nor more than six Trustees nominated by Stowe School Limited ("the School") and no more than four co-opted Trustees. The School has eliminated the role of Bursar and replaced it with the two roles of Director of Finance and Director of Operations. The Trustees have agreed that the Group Director of Finance will be deemed to replace the Bursar and that the current holder of that role from time to time will be appointed as an ex-officio Trustee.

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide. The day to day administration of the Trust is delegated to the finance function of Stowe School Limited; all policy and expenditure decisions are made by the Trustees.

New Trustees are appointed by existing Trustees and care is taken to ensure that they possess the relevant skills and experience required for the role and that they are fit and proper persons so to act.

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The Foundation's principal objective is to assist Stowe School Limited in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally, it provides funds for the improvement of facilities offered by the Stowe group of schools by way of either new buildings or improved sports and cultural facilities for the public benefit. This is achieved by regular fundraising, through the Campaign for Stowe, targeting alumni, past and current parents and friends of Stowe. All funds raised are paid into the Foundation, but the costs of the fundraising are borne by Stowe School Limited. Trustees apply funds and investment income in accordance with the wishes of the donors where relevant.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the Stowe group of schools and for scholarships and bursaries, as well as the provision of such other financial support to Stowe School Limited as the Trustees may from time to time decide.

Scholarships and Bursaries

The Trustees consider grant applications from Stowe School Limited towards scholarships and bursaries, usually for an academic year, but sometimes on an ad hoc basis, at their thrice yearly Trustee meetings. The Trustees consider the applications and the likely available income, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Facilities

The Trustees consider grant applications from Stowe School Limited towards educational resources and facilities at the Stowe group of schools at their thrice yearly Trustee meetings and sometimes on an ad hoc basis. The Trustees consider the applications and the likely available funds, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to Stowe School Limited.

Where applications relate to large building projects which extend over a period of time, the Trustees will only agree in principle to the awards, subject to such matters as plans, available funding and regular satisfactory progress reports from Stowe School Limited, before agreeing to the award being made.

The Secretary to the Trust checks all paperwork relating to the applications to ensure that only bona fide monies are drawn down against the grants. The payments of the grants are authorised by two Trustees.

All awards are confirmed to Stowe School Limited in writing, after the Trustees' meeting.

Financial review of the Year

The Foundation distributed grants of £635,324 (2021: £295,760) to Stowe School Limited from Bursary, Scholarship and Prize Restricted Funds and £16,399 (2021: £11,575) from the Unrestricted Fund. £1,574,080 was paid from Restricted Funds for Facilities (2021: £258,360) and £7,028 (2021: £4,960) from the Unrestricted Fund. Of these amounts, £633,426 (2021: £166,574) was towards the cost of the design and construction of the Coach House and £840,656 was towards the cost of the Sixth Form Centre.

Fundraising efforts have resulted in donations and legacies to the Foundation totalling £2,904,571 (2021: £2,856,989), of which:

- £710,433 was for specific facilities improvements at the School;
- £1,615,081 was for endowments to support general scholarship and bursary awards of the School, of which £793,478 was for Change 100;
- £650 was for donations to support general scholarship and bursary awards of the School;
- £494,548 was for specific scholarship awards for pupils of the School; and
- £83,859 was for howsoever it may best be used to support the School.

There was an decrease in the value of investments during the year of £857,421 (2021: increase £1,715,151). There was an increase in total funds of £32,119 (2021: increase £4,182,025). Details are given in the Statement of Financial Activities.

Investment Policy and Performance

The Trust Deed governs the Trustees' investment powers. This permits full and unrestricted powers of investing at the absolute discretion of the Trustees.

The Trustees have appointed an Investment sub-committee to take responsibility for overseeing the implementation of the investment policy and monitoring of investment performance. The Trustees have delegated the day-to-day management of the Trust's investments to Evelyn Partners Investment Management LLP. This is supervised by the Investment sub-committee, which meets every 6 months to review performance and subsequently reports to meetings of Trustees.

The Foundation's current investment policy is to hold funds in two separate portfolios; the Scholarship, Bursaries and Prizes Fund and the Facilities Fund. The Scholarship, Bursaries and Prizes Fund currently seeks to maximise long-term total return, aiming to outperform an agreed benchmark. The Trustees agreed to include overseas equities in the Scholarship, Bursaries and Prizes Fund. The benchmark was a composite of the Markit iBoxx Gilts 1-5 Years, Markit iBoxx Gilts 5-15 Years, MSCI UK IMI, MCSI ACWI ex UK, HFRX, MSCI UK Core Real Estate and SONIA indices, each weighted to match the Fund's approved asset allocation. The Scholarship, Bursaries and Prizes Fund produced a return of -3.92% (2021: 13.87%) for the year ended 31 July 2022 against a benchmark return of 1.82% (2021: 18.49%). Cumulative performance since inception was 52.33% against the Composite Benchmark which was 67.05%. The Facilities Fund is invested in an A and a B account. The A account is invested entirely in cash instruments; the 2.55% yield (2021: 0.03%) reflected the recent increases in interest rates. The B account is made up of fixed interest, equities, and alternative investments with a view to enhancing the yield over the longer term. Trustees are content with the performance to date.

Since the year end, and despite the volatility caused by the global pandemic, the conflict in Ukraine and the rise in inflation, the investment performance remains good.

Reserves Policy

The Foundation aims to build its Endowment Funds to a target of £30 million to generate sufficient investment income in order to meet annual Scholarship and Bursary award commitments of up to £1 million, in addition to its commitment to Change 100 (see below). Facilities funds and any expendable scholarship/bursary funds are invested in readily accessible cash instruments to be applied by the Trustees based on grant applications from Stowe School Limited for projects.

The Reserves at 31 July 2022 were Endowment Funds £15,209,214 (2021: £14,542,545), Restricted Funds £8,548,151 (2021: £9,251,848) and Unrestricted Fund £3,236,246 (2021: £3,167,099).

It is planned to build up the Endowment Funds over the medium term, through fundraising and investment returns. The Restricted Funds can only be spent on specific projects and timing of the expenditure is driven by the timing of applications from Stowe School Limited. Trustees would wish to hold a minimum of £1 million in Unrestricted Funds, to allow for unforeseen requests, but may hold higher balances depending on the timing of projects in the pipeline.

Change 100

A significant part of the focus for the Foundation in the coming years will be fundraising for, and supporting the purpose of, Change 100. This is a mission, ultimately, to generate an endowment of £100 million that will provide means-tested bursarial support for talented and deserving children from much less-advantaged backgrounds, enabling them to benefit from an education at the Stowe group of schools. Although Stowe School Limited will continue to award bursaries at all levels of financial need, it is envisaged that the children who will benefit from Change 100 will be those who need support in excess of 80% of fees. Change 100 should be sufficient, in time, to provide full-funding for 100 boarding pupils, every year in perpetuity.

Although the ultimate goal of Change 100 is to build an endowment fund, securing our capacity to make means-tested financial awards in perpetuity, it is also planned that the 'First £1 million' raised in charitable donations every year will be used as an expendable capital sum. The first recipients of the Change 100 programme are all in the School.

Risk Management

The Trustees are responsible for the management of the risks faced by the Stowe School Foundation and have reviewed the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent Stowe School Foundation from carrying out its charitable objects permanently:

- Poor or unsuccessful investment policy being followed
- Macro shock - significantly falling financial markets leading to material losses
- Bank or investment house failure
- Withdrawal of charitable status for the educational sector

The Trustees are responsible for reviewing and monitoring the management of risk. They are satisfied that the mitigation of the currently identified major risks has been or is being addressed through ongoing monitoring, investment sub-committee oversight and the approach to investment of funds.

Fundraising

Approach

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Fundraising is carried out by an in-house Development Office team, led by the Development Director.

Fundraising standards

Most of the fundraising activity is carried out through personal contact with the Stowe community, typically the Stowe Group of schools' alumni, current and former parents and friends of Stowe. Occasionally, more community-wide appeals are held to raise funds for specific projects. A database of contacts is maintained and continuously refreshed. The Development Director is an active member of the Institute of Development Professionals in Education, which, together with the team's own Code of Practice, ensures compliance with the highest fundraising standards.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

The Development Director and his team are directly accountable to the Trustees and their activity is closely monitored by ex-officio Trustees.

Complaints

No complaints were received in the period under review.

Plans for the future

The aim is to continue to grow the Endowment Funds including Change 100 to further enhance the value and number of scholarship and bursaries available to pupils at the Stowe group of schools, who may not otherwise be able to come to the Stowe group of schools.

The Trustees are also cognisant of Stowe School's desire to replace the Design, Technology and Engineering Building build and improve Sports Facilities and future fundraising efforts for Facilities will be focused in these areas.

Trustees

In accordance with the Trust Deed, Trustees other than ex-officio Trustees retire after serving for 3 years.



Mr Michael BM Porter BA, MSc
Secretary to The Stowe School Foundation
16 March 2023

Opinion

We have audited the financial statements of Stowe School Foundation for the year ended 31 July 2022 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 July 2022 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 Charities Act 2011.

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

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

- the financial statements are not in agreement with the accounting records and returns; 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 pages 1 - 2, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 31 March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stowe School Foundation
Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Endowment Funds	Restricted Funds	Unrestricted Fund	2022	2021
INCOME AND ENDOWMENTS FROM		£	£	£	£	£
Donations and Legacies		1,615,081	1,205,631	83,859	2,904,571	2,856,989
Investments	3	-	308,138	1,446	309,584	257,097
Total		**1,615,081**	**1,513,769**	**85,305**	**3,214,155**	**3,114,086**
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	79,510	11,660	614	91,784	76,557
Charitable activities:	5					
Scholarships, bursaries and prizes		-	635,324	16,399	651,723	307,335
Facilities at Stowe School		-	1,574,080	7,028	1,581,108	263,320
Total		**79,510**	**2,221,064**	**24,041**	**2,324,615**	**647,212**
Net Income/(Expenditure) before Gains/(Losses) on investments		**1,535,571**	**(707,295)**	**61,264**	**889,540**	**2,466,874**
Net (Losses)/Gain on investments	6	(780,612)	(84,692)	7,883	(857,421)	1,715,151
Net Income/(Expenditure)		**754,959**	**(791,987)**	**69,147**	**32,119**	**4,182,025**
Transfers between funds	11	(88,290)	88,290	-	-	-
Net movement in funds		**666,669**	**(703,697)**	**69,147**	**32,119**	**4,182,025**
Reconciliation of funds						
Fund balances brought forward		14,542,545	9,251,848	3,167,099	26,961,492	22,779,467
Fund balances carried forward	9-12	**15,209,214**	**8,548,151**	**3,236,246**	**26,993,611**	**26,961,492**

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Balance Sheet
As at 31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments and cash awaiting investment	**6**	26,339,374	26,326,634
Current Assets			
Debtors	**7**	33,746	30,368
Cash at bank		638,985	619,189
Creditors: Amounts falling due within 1 year	**8**	(18,494)	(14,699)
Net current assets		654,237	634,858
Total assets less current liabilities		26,993,611	26,961,492
NET ASSETS		26,993,611	26,961,492
Accumulated funds:			
Endowment Fund	**10**	15,209,214	14,542,545
Restricted Fund	**11**	8,548,151	9,251,848
Unrestricted Fund	**12**	3,236,246	3,167,099
TOTAL FUNDS		26,993,611	26,961,492

The financial statements on pages 10 to 26 were approved by the Trustees on 16 March 2023 and signed on their behalf by:

S. Creedy Smith

M.T. Greaves

Simon Creedy Smith
Chair of Trustees

Mark Greaves
Trustee

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Cashflow statement
For the year ending 31 July 2022

	Note	Total Funds 2022 £	Prior Year 2021 £
Net cash provided by operating activities	**14**	**(1,034,708)**	**517,304**
Cash flows from investing activities:			
Interest and Dividends		309,584	257,097
Proceeds from sale of investments		3,824,207	3,023,859
Purchase of investments		(6,577,638)	(4,581,528)
Net movement on rolling credit balances		-	6,000,503
Increase/(Decrease) in cash held for investment		1,865,499	(6,369,940)
Income (not reinvested)/reinvested		17,771	(4,884)
Net cash provided by investing activities		(560,577)	(1,674,893)
Cash flows from financing activities:			
Receipt of endowment		1,615,081	1,676,195
Net cash provided by financing activities		1,615,081	1,676,195
Change in cash and cash equivalents in the year		19,796	518,606
Cash and cash equivalents brought forward		619,189	100,583
Cash and cash equivalents carried forward		638,985	619,189

1 Accounting Policies

The financial statements have been drawn up on the historical cost basis of accounting with the exception of investments, which are included at market value. The surplus or deficit arising on revaluation of investments is reflected in the Statement of Financial Activities and profit or loss on disposal is stated by reference to revalued amounts. All other assets are included at historical cost.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

Funds

The Unrestricted Fund has been designated by the Trustees for expenditure on the fabric and facilities of the School.

The Endowment Funds represent capital which is invested to produce income which can be used for the purposes specified by the donors.

The Restricted Funds are those funds that can only be used for particular restricted purposes which have been specified by the donors or specified when the funds were raised.

Notes 10 to 12 detail the purpose of each fund.

Income Recognition

All income is recognised once the charity has entitlement to the income, once it is probable that the income will be received and once the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Grants payable are payments made to Stowe School Limited in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs have been allocated between Facilities and Scholarships and Bursaries. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned to the Unrestricted Fund and the Scholarships and Bursaries Restricted Fund. The allocation of support and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

Taxation

The Trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature. Taxation deducted at source from investment income is recovered from HMRC. Taxation deducted but not recovered at the year-end is included in debtors.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, whether generally or within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

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 to be 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.

2 Trustees and Employees

No remuneration or expenses (2021: nil) have been paid to the Trustees in their capacity as Trustees. The Foundation has no employees (2021: nil).

SSF receives accounting and administrative services from staff at Stowe School Limited. The value of these services in 2022 was £10,694 (2021: £8,399).

3 Investment Income

	2022				2021
	Restricted Funds		Unrestricted Fund	Total	Total
	Scholarship, Bursary and Prize Funds	Facilities Fund			
	£	£	£	£	£
Dividends	305,441	2,067	1,152	308,660	255,632
Interest received	102	528	294	924	1,465
	305,543	2,595	1,446	309,584	257,097

	2021				2020
	Restricted Funds		Unrestricted Fund	Total	Total
	Scholarship, Bursary and Prize Funds	Facilities Fund			
	£	£	£	£	£
Dividends	255,632	-	-	255,632	249,311
Interest received	75	917	473	1,465	55,059
	255,707	917	473	257,097	304,370

4 Investment management costs

	2022	2021
	£	£
Investment management fees	91,784	76,557
	91,784	**76,557**

5 Analysis of charitable expenditure

	Grant funded activity	Support and governance costs	2022	2021
	£	£	£	£
Scholarships, Bursaries and Prizes	635,324	16,399	651,723	307,335
Facilities	1,574,080	7,028	1,581,108	263,320
	2,209,404	**23,427**	**2,232,831**	**570,655**

	Grant funded activity £	Support and governance costs £	2021 £	2020 £
Scholarships, Bursaries and Prizes	295,760	11,575	307,335	247,777
Facilities	258,360	4,960	263,320	247,864
	554,120	**16,535**	**570,655**	**495,641**

Support and governance costs are broken down as follows:

	2022 £	2021 £
Governance costs	7,800	6,300
Other support costs	15,627	10,235
	23,427	**16,535**

Governance costs comprise an audit fee of £7,800 (2021: £6,300) and Trustee expenses of nil (2021: nil).

6 Investments

Movement in fixed asset listed investments	2022 £	2021 £
Market value brought forward	26,326,634	22,679,493
Purchase of investments	6,577,638	4,581,528
Proceeds from disposal of investments	(3,824,207)	(3,023,859)
Net movement on cash balances (decrease)/increase in cash held for investment	(1,865,499)	369,437
Net investment market value (decrease)/increase	(857,421)	1,715,151
Income (not re-invested)/re-invested	(17,771)	4,884
Market value at 31 July	26,339,374	26,326,634
Investments comprise:		
Quoted investments and unit trusts	15,260,167	14,109,417
Cash instruments and cash awaiting investment	11,079,207	12,217,217
	26,339,374	26,326,634
Historical value at 31 July	22,856,926	18,966,662
Investments comprise:		
Quoted investments and unit trusts	13,209,054	10,995,369
Cash instruments and cash awaiting investment	9,647,872	7,971,293
	22,856,926	18,966,662

7 Debtors

	2022	2021
	£	£
Tax recovery on Gift Aid donations	27,330	27,848
Dividend Income	6,416	2,520
	33,746	30,368

8 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors and accruals	18,494	14,699
	18,494	14,699

9 Analysis of Net Assets

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2022 Total
	£	£	£	£	£
Investments	15,596,282	3,144,192	4,716,447	2,882,453	26,339,374
Debtors	2,238	22,090	9,141	277	33,746
Cash at Bank	(389,306)	85,153	571,128	372,010	638,985
Creditors due within 1 year	-	-	-	(18,494)	(18,494)
	15,209,214	3,251,435	5,296,716	3,236,246	26,993,611

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2021 Total
	£	£	£	£	£
Investments	14,718,658	3,038,765	5,653,609	2,915,602	26,326,634
Debtors	470	17,771	11,941	186	30,368
Cash at Bank	(176,583)	50,593	479,169	266,010	619,189
Creditors due within 1 year	-	-	-	(14,699)	(14,699)
	14,542,545	3,107,129	6,144,719	3,167,099	26,961,492

10 Endowment Fund

Fund	At 31 July 2021	Donations	Loss on Investments	Expenses	Transfers	At 31 July 2022
	£	£	£	£	£	£
Roxburgh Trust	1,348,848	-	(70,124)	(7,143)	-	1,271,581
General Scholarship Fund	1,032,446	-	(53,675)	(5,467)	-	973,304
McElwee	284,972	-	(14,815)	(1,509)	-	268,648
Mrs ML Capel-Cure	258,629	-	(13,446)	(1,370)	-	243,813
Friends of Stowe	239,691	-	(12,461)	(1,269)	-	225,961
Prize Funds - FOS General prizes	221,556	-	(11,518)	(1,173)	-	208,865
War Memorial	200,580	-	(10,428)	(1,062)	-	189,090
John Beamish	193,357	-	(10,052)	(1,024)	-	182,281
Late Thomas Waddell	172,126	-	(8,949)	(911)	-	162,266
Robert McDougall	40,958	-	(2,129)	(214)	-	38,615
Myles Henry	102,877	-	(5,348)	(545)	-	96,984
Samurai Sword Bursary	84,335	-	(4,385)	(447)	-	79,503
John Wilson Memorial	77,374	-	(4,023)	(410)	-	72,941
Maj. Richardson Haworth	71,342	-	(3,709)	(378)	-	67,255
Old Stoic Jubilee Bursary	59,249	-	(3,080)	(314)	-	55,855
Granville Trust Bursary	54,904	-	(2,854)	(291)	-	51,759
Markland Bursary	43,847	-	(2,280)	(232)	-	41,335
John David Syrett	41,041	-	(2,134)	(217)	-	38,690
Other Prize Funds	78,194	-	(4,065)	(414)	-	73,715
Funds under scheme of management	4,606,326	-	(239,475)	(24,390)	-	4,342,461
Other Funds:						
Bobbie Butlin Scholarship	370,184	-	(19,245)	(1,960)	-	348,979
Dr Huggins Music Scholarship	367,635	-	(19,113)	(1,947)	-	346,575
Scott - Ichinose Fund	318,488	-	(16,558)	(1,687)	-	300,243
Lewis Bequest - Music	201,344	-	(10,468)	(1,066)	-	189,810
Lewis Bequest - Roxburgh	201,344	-	(10,468)	(1,066)	-	189,810
Old Stoic	147,525	-	(7,670)	(781)	-	139,074
Leavers' Legacies	506,609	50	(26,340)	(2,683)	-	477,636
Bursaries General	1,191,706	313	(61,967)	(6,312)	-	1,123,740
Stringer Bursary	1,108,851	-	(57,647)	(5,872)	-	1,045,332
Max Ausnit Bursary	317,204	151,113	(19,382)	(1,974)	(88,290)	358,671
Founder's Bursary	255,560	-	(13,286)	(1,353)	-	240,921
Berry Scholarship	323,203	100,000	(18,103)	(1,844)	-	403,256
Change 100	3,342,693	793,478	(188,818)	(19,234)	-	3,928,119
Tufton Bursary	264,801	-	(13,767)	(1,402)	-	249,632
John Farr Bursary	256,520	-	(13,336)	(1,358)	-	241,826
Patricia Roxburgh Bursary		449,414	(1,946)	(198)		447,270
Jeremy Nichols Bursary	-	114,393	(3,249)	(331)	-	110,813
Other Bursary and Prize Funds	762,552	6,320	(39,774)	(4,052)	-	725,046
Total Other Funds	9,936,219	1,615,081	(541,137)	(55,120)	(88,290)	10,866,753
Total of Endowment Fund	14,542,545	1,615,081	(780,612)	(79,510)	(88,290)	15,209,214

The Endowment Funds are established to provide financial support for pupils of Stowe School in the form of bursaries, scholarships and prizes. Income from the investment of these funds is included at Note 11 below.

Comparative figures can be found in Note 18.

The largest transfer between funds was a ringfenced amount being used to support the full funding of a pupil and was transferred from Ausnit Bursary.

11 Restricted Fund

The purposes of the principal Restricted Fund are as follows:

Scholarship Fund:	For awarding scholarships, bursaries and prizes to pupils at Stowe School Limited out of the income generated by the relevant Endowment Funds
Facilities Fund:	For the relocation of the Sixth Form Centre; For the refurbishment of Design, Technology & Engineering; For the refurbishment of Sports Facilities, and For other smaller projects

11 Restricted Fund (continued)

	At 31 July 2021	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2022
	£	£	£	£	£	£	£	£
Facilities – General	2,466,887	920	40,419	5,015	(1,029,740)	(391)	(8,965)	1,474,145
Swimming Pool	232,111	105	-	571	-	(44)	-	232,743
Science – Building	1,044	-	(10,009)	-	-	-	8,965	-
Security Lodge	9,842	4	-	24	-	(2)	-	9,868
Golf Course	2,350	-	-	-	(2,349)	(1)	-	-
Golf Clubhouse	49,157	-	-	-	(49,157)	-	-	-
Drayson Sports Hall	346,230	161	54,997	875	-	(68)	-	402,195
Classrooms	23,879	11	-	59	-	(5)	-	23,944
Choir Stalls for Chapel	42,049	19	-	103	-	(8)	-	42,163
Stowe Putter	22,005	10	-	54	-	(4)	-	22,065
Design, Technology & Engineering	2,521,497	1,285	371,509	7,006	-	(545)	-	2,900,752
Fives Courts	20,397	9	-	50	-	(4)	-	20,452
Art School	10,819	5	150	27	-	(2)	-	10,999
Bells	12,417	6	-	31	-	(2)	-	12,452
New Sport pitches	12,558	6	-	31	-	(2)	-	12,593
Drayson lighting	9,357	4	-	23	-	(2)	-	9,382
Girls Boarding	7,566	3	-	19	-	(1)	-	7,587
Sports Facilities	84,567	38	117	208	-	(16)	-	84,914
Chapel	5,289	2	-	13	-	(1)	-	5,303
Eyton Art Fund	6,293	4	11,625	23	-	(2)	-	17,943
Sixth Form Centre	250,005	-	125,000	-	(374,983)	-	-	22
Climate Change Event	-	-	116,000	-	(116,000)	-	-	-
Other Funds < £5,000	8,400	3	625	17	(1,851)	(1)	-	7,193
Total Facilities Funds	6,144,719	2,595	710,433	14,149	(1,574,080)	(1,101)	-	5,296,715
Scholarship Funds	1,153,686	305,543	494,548	2,733	(635,324)	(213)	88,290	1,409,263
Scholarship Funds - Invested	1,953,443	-	650	(101,574)	-	(10,346)	-	1,842,173
Total Scholarships Funds	3,107,129	305,543	495,198	(98,841)	(635,324)	(10,559)	88,290	3,251,436
Total Restricted Fund	9,251,848	308,138	1,205,631	(84,692)	(2,209,404)	(11,660)	88,290	8,548,151

Comparative figures can be found in Note 19.

'Donations' includes tax recovery and any other relevant income. 'Outgoing resources' represents funds applied to the specific purpose of the sub-fund.

Income generated from the investment of the Endowment Funds is, being spendable, included in the Restricted Scholarship Fund. A proportion of the income earned by the legacy referred to at note 10 is therefore transferred from this Fund to the Endowment Funds.

Donations received towards the funding of scholarships and bursaries are, if the donor has not specified that the funds are to be applied in a particular period, invested alongside the Foundation's Endowment Funds, in order to provide long-term funding of scholarships and bursaries.

12 Unrestricted Fund

The Unrestricted Fund represents gifts received from donors who have not specified a particular purpose for their gifts to the Foundation or have expressed a non-binding wish when making their donations. The Foundation's policy is that such gifts are taken to the Facilities Fund to improve the fabric and facilities of Stowe School. An award of £nil was made from the Unrestricted Fund to the School during the year (2021: £nil).

	At 31 July 2021 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2022 £
Facilities Fund	3,167,099	1,446	83,859	7,883	(23,427)	(614)	-	3,236,246

	At 31 July 2020 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2021 £
Facilities Fund	3,179,676	473	3,623	(138)	-	(16,535)	-	3,167,099

13 Contingent Assets

Trustees are aware of one outstanding significant legacy, but as at the date of signing the accounts there was uncertainty as to the precise amount to be received and its timing (2021: nil).

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	32,119	4,182,025
Deduct gift of endowment	(1,615,081)	(1,676,195)
Deduct interest income shown in investing activities	(309,584)	(257,097)
Add back gains on investments	857,421	(1,715,151)
Decrease/(increase) in debtors	(3,378)	(18,289)
Increase/(decrease) in creditors	3,795	2,011
Net cash (used in)/generated from operating activities	**(1,034,708)**	**517,304**

15 Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash and cash equivalents			
Cash	619,189	19,796	638,985
	619,189	19,796	638,985

16 Related Parties

Two Trustees of The Stowe School Foundation made total donations of £30,000 (2021: £10,000) to The Foundation during the year. Certain Trustees are Trustees of both SSF and Stowe School Limited. The Board of Trustees of SSF remains independent. All transactions between the charities were conducted on an arm's length basis.

During the year, The Stowe School Foundation made payments to Stowe School Limited of £635,324 (2021: £295,760) relating to Scholarships, Bursaries and Prizes from the Restricted Funds and £16,399 (2021: £11,575) from the Unrestricted Fund. £1,574,080 (2021: £258,360) was paid towards Facilities from the Restricted Funds and £7,028 (2021: £4,960) from the Unrestricted Fund, the majority of which went towards the construction of the Coach House and Sixth Form Centre at Stowe School.

Costs reimbursed to the School for accounting and administrative services for the year were £10,694 (2021: £8,399).

17 Statement of Financial Activities - Comparative figures by Fund Type

	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2021 £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		1,676,195	1,177,171	3,623	2,856,989
Investments	3	-	256,624	473	257,097
Total		**1,676,195**	**1,433,795**	**4,096**	**3,114,086**
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	66,897	9,660	-	76,557
Charitable activities:	5				
Scholarships, bursaries, and prizes		-	295,760	11,575	307,335
Facilities at Stowe School		-	258,360	4,960	263,320
Total		**66,897**	**563,780**	**16,535**	**647,212**
Net Income/(Expenditure) before Gains/(Losses) on investments		**1,609,298**	**870,015**	**(12,439)**	**2,466,874**
Net Gains/(Losses) on investments	6	1,498,847	216,442	(138)	1,715,151
Net Income/(Expenditure)		**3,108,145**	**1,086,457**	**(12,577)**	**4,182,025**
Transfers between funds	11	-	-	-	-
Net movement in funds		**3,108,145**	**1,086,457**	**(12,577)**	**4,182,025**
Reconciliation of funds					
Fund balances brought forward		11,434,400	8,165,391	3,179,676	22,779,467
Fund balances carried forward	9-12	**14,542,545**	**9,251,848**	**3,167,099**	**26,961,492**

18 Endowment Fund – Comparative figures

Fund	At 31 July 2020	Donations	Gain on Investments	Expenses	Transfers	At 31 July 2021
	£	£	£	£	£	£
Roxburgh Trust	1,206,044	-	149,475	(6,671)	-	1,348,848
General Scholarship Fund	923,140	-	114,412	(5,106)	-	1,032,446
McElwee	254,801	-	31,580	(1,409)	-	284,972
Mrs ML Capel-Cure	231,247	-	28,661	(1,279)	-	258,629
Friends of Stowe	214,315	-	26,562	(1,186)	-	239,691
Prize Funds - FOS General prizes	198,100	-	24,552	(1,096)	-	221,556
War Memorial	179,344	-	22,228	(992)	-	200,580
John Beamish	172,886	-	21,427	(956)	-	193,357
Late Thomas Waddell	153,903	-	19,074	(851)	-	172,126
Robert McDougall	36,622	-	4,539	(203)	-	40,958
Myles Henry	91,985	-	11,401	(509)	-	102,877
Samurai Sword Bursary	75,406	-	9,346	(417)	-	84,335
John Wilson Memorial	69,183	-	8,574	(383)	-	77,374
Maj. Richardson Haworth	63,789	-	7,906	(353)	-	71,342
Old Stoic Jubilee Bursary	52,976	-	6,566	(293)	-	59,249
Granville Trust Bursary	49,092	-	6,084	(272)	-	54,904
Markland Bursary	39,205	-	4,859	(217)	-	43,847
John David Syrett	36,696	-	4,548	(203)	-	41,041
Other Prize Funds	69,916	-	8,665	(387)	-	78,194
Funds under scheme of management	4,118,650	-	510,459	(22,783)	-	4,606,326
Other Funds:						
Bobbie Butlin Scholarship	330,992	-	41,023	(1,831)	-	370,184
Dr Huggins Music Scholarship	328,713	-	40,740	(1,818)	-	367,635
Scott - Ichinose Fund	284,769	-	35,294	(1,575)	-	318,488
Lewis Bequest - Music	180,028	-	22,312	(996)	-	201,344
Lewis Bequest - Roxburgh	180,028	-	22,312	(996)	-	201,344
Old Stoic	131,907	-	16,348	(730)	-	147,525
Leavers' Legacies	452,689	300	56,125	(2,505)	-	506,609
Bursaries General	2,825,691	813	132,018	(5,892)	(1,760,924)	1,191,706
Stringer Bursary	991,456	-	122,879	(5,484)	-	1,108,851
Max Ausnit Bursary	283,621	-	35,152	(1,569)	-	317,204
Founder's Bursary	228,504	-	28,320	(1,264)	-	255,560
Berry Scholarship	196,926	100,000	27,505	(1,228)	-	323,203
Change 100	-	1,313,593	280,704	(12,528)	1,760,924	3,342,693
Tufton Bursary	-	250,000	15,492	(691)	-	264,801
John Farr Bursary	225,574	4,000	28,205	(1,259)	-	256,520
Other Bursary and Prize Funds	674,852	7,489	83,959	(3,748)	-	762,552
Total Other Funds	7,315,750	1,676,195	988,388	(44,114)	-	9,936,219
Total of Endowment Fund	11,434,400	1,676,195	1,498,847	(66,897)	-	14,542,545

19 Restricted Fund – Comparative figures

	At 31 July 2020	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2021
	£	£	£	£	£	£	£	£
Facilities – General	2,585,654	384	48,436	-	(167,587)	-	-	2,466,887
Swimming Pool	232,076	35	-	-	-	-	-	232,111
Science – Building	3,901	1	4,170	-	(7,028)	-	-	1,044
Security Lodge	9,841	1	-	-	-	-	-	9,842
Golf Course	62,246	9	-	-	(59,905)	-	-	2,350
Golf Clubhouse	49,150	7	-	-	-	-	-	49,157
Drayson Sports Hall	316,182	48	30,000	-	-	-	-	346,230
Classrooms	23,875	4	-	-	-	-	-	23,879
Choir Stalls for Chapel	42,043	6	-	-	-	-	-	42,049
Stowe Putter	22,002	3	-	-	-	-	-	22,005
Design, Technology & Engineering	2,489,715	372	31,410	-	-	-	-	2,521,497
Fives Courts	20,394	3	-	-	-	-	-	20,397
Art School	3,793	1	7,025	-	-	-	-	10,819
Bells	12,415	2	-	-	-	-	-	12,417
New Sport pitches	12,556	2	-	-	-	-	-	12,558
Drayson lighting	9,356	1	-	-	-	-	-	9,357
Counselling Services	6,418	-	17,422	-	(23,840)	-	-	-
Girls Boarding	7,565	1	-	-	-	-	-	7,566
Sports Facilities	84,426	13	128	-	-	-	-	84,567
Chapel	5,288	1	-	-	-	-	-	5,289
Eyton Art Fund	6,292	1	-	-	-	-	-	6,293
Sixth Form Centre	-	22	249,983	-	-	-	-	250,005
Other Funds < £5,000	7,776	-	624	-	-	-	-	8,400
Total Facilities Funds	6,012,964	917	389,198	-	(258,360)	-	-	6,144,719
Scholarship Funds	406,416	255,707	787,323	-	(295,760)	-	-	1,153,686
Scholarship Funds - Invested	1,746,011	-	650	216,442	-	(9,660)	-	1,953,443
Total Scholarships Funds	2,152,427	255,707	787,973	216,442	(295,760)	(9,660)	-	3,107,129
Total Restricted Fund	8,165,391	256,624	1,177,171	216,442	(554,120)	(9,660)	-	9,251,848

THE STOWE SCHOOL FOUNDATION

England & Wales - Charity number 1071363

Accounts

THE STOWE SCHOOL FOUNDATION

Annual Report for the Year Ended 31 July 2021

Registered Charity Number: 1071363

The Stowe School Foundation
Trustees and Advisers

Trustees

Mr Simon Creedy Smith BA, FCA *(Chair of Trustees)*
Mr Jonathan Bewes BA, FCA
Mr David Cheyne MA (Cantab)
Mr Mark Greaves BA, ACA
Mr Christopher Tate BA, MIMC
Dr Anthony Wallersteiner MA (Cantab), PhD
Lady Stringer BSc, MB, BS, LRCP, MRCS
Mr John Stopford BA (Oxon), CFA
Mr Nicholas Verney BSc
Mrs Elizabeth Saunders Watson

Secretary to the Trustees

Mr Michael BM Porter BA, MSc

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank PLC
PO Box 858
Wytham Court
11 West Way, Botley
Oxford
OX2 0XP

Investment Managers

Smith & Williamson Investment Management LLP
25 Moorgate
London
EC2R 6AY

Principal Office

Stowe School
Stowe
Buckingham
MK18 5EH

Charity Registration No

1071363

The Stowe School Foundation
Trustees and Advisers

Financial Statements

The Trustees present their annual report and audited financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 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.

Constitution, Governance and Management

The Stowe School Foundation ("the Foundation") is a charitable trust, which was created by deed dated 28 July 1998 ("the Trust Deed") and amended by deed of amendment dated 5 November 1999. Under the terms of the Trust Deed there are always to be three ex-officio Trustees (consisting of the Chair of the Governors of Stowe School Limited who is also the Chair of Trustees, the Head and Bursar of Stowe School Limited), not less than two nor more than six Trustees nominated by Stowe School Limited ("the School") and no more than four co-opted Trustees. The School has eliminated the role of Bursar and replaced it with the two roles of Director of Finance and Director of Operations. The Trustees have agreed that the Director of Finance will be deemed to replace the Bursar and that the current holder of that role from time to time will be appointed as an ex-officio Trustee.

The Trustees have wide powers which they apply for the provision of educational resources and facilities at the School and for scholarships and bursaries, as well as the provision of such other financial support to the School as the Trustees may from time to time decide. The day to day administration of the Trust is delegated to the finance function of Stowe School Limited; all policy and expenditure decisions are made by the Trustees.

New Trustees are appointed by existing Trustees and care is taken to ensure that they possess the relevant skills and experience required for the role and that they are fit and proper persons so to act.

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The Foundation's principal objective is to assist the School in the provision of bursaries, scholarships and prizes for the pupils for the public benefit. Additionally, it provides funds for the improvement of facilities offered by the School by way of either new buildings or improved sports and cultural facilities for the public benefit. This is achieved by regular fundraising, through the Campaign for Stowe, targeting the School's alumni, past and current parents and friends of Stowe. All funds raised are paid into the Foundation but the costs of the fundraising are borne by the School. Trustees apply funds and investment income in accordance with the wishes of the donors where relevant.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trustees have wide powers which they apply for the provision of educational resources and facilities at Stowe School and for scholarships and bursaries, as well as the provision of such other financial support to the School as the Trustees may from time to time decide.

Scholarships and Bursaries

The Trustees consider grant applications from Stowe School Limited towards scholarships and bursaries, usually for an academic year, but sometimes on an ad hoc basis, at their thrice yearly Trustee meetings. The Trustees consider the applications and the likely available income, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to the School.

Facilities

The Trustees consider grant applications from Stowe School Limited towards educational resources and facilities at Stowe School at their thrice yearly Trustee meetings and sometimes on an ad hoc basis. The Trustees consider the applications and the likely available funds, together with the appropriate use of the funds (which may be restricted or unrestricted), before granting awards to the School.

Where applications relate to large building projects which extend over a period of time, the Trustees will only agree in principle to the awards, subject to such matters as plans, available funding and regular satisfactory progress reports from the School, before agreeing to the award being made.

The Secretary to the Trust checks all paperwork relating to the applications to ensure that only bona fide monies are drawn down against the grants. The payments of the grants are authorised by two Trustees.

All awards are confirmed to the School in writing, after the Trustees' meeting.

Financial review of the Year

The Foundation distributed grants of £295,760 (2020: £238,565) to the School from Bursary, Scholarship and Prize Funds; £258,360 was paid from Restricted Funds for Facilities (2020: £243,419) and £nil (2020: £497) from the Unrestricted Funds. Of these amounts, £166,574 (2020: £210,436) was towards the cost of the design and construction of the Coach House.

Fundraising efforts have resulted in donations and legacies to the Foundation totalling £2,856,989 (2020: £3,299,698), of which:

- £389,198 was for specific facilities improvements at the School;
- £1,676,195 was for endowments to support general scholarship and bursary awards of the School;
- £650 was for donations to support general scholarship and bursary awards of the School;
- £787,323 was for specific scholarship awards for pupils of the School; and
- £3,623 was for howsoever it may best be used to support the School.

There was an increase in the value of investments during the year of £1,715,151 (2020: decrease (£343,908)). There was an increase in total funds of £4,182,025 (2020: increase £2,698,431). Details are given in the Statement of Financial Activities on page 9.

Investment Policy and Performance

The Trust Deed governs the Trustees' investment powers. This permits full and unrestricted powers of investing at the absolute discretion of the Trustees.

The Trustees have appointed an Investment sub-committee to take responsibility for overseeing the implementation of the investment policy and monitoring of investment performance. The Trustees have delegated the day-to-day management of the Trust's investments to Smith & Williamson Investment Management LLP. This is supervised by the Investment sub-committee, which meets every 6 months to review performance and subsequently reports to meetings of Trustees.

The Foundation's current investment policy is to hold funds in two separate portfolios; the Scholarship, Bursaries and Prizes Fund and the Facilities Fund. The Scholarship, Bursaries and Prizes Fund currently seeks to maximise long-term total return, aiming to outperform an agreed benchmark. The Trustees agreed to include overseas equities in the Scholarship, Bursaries and Prizes Fund. The benchmark was a composite of the Markit iBoxx Gilts 1-5 Years, Markit iBoxx Gilts 5-15 Years, MSCI UK IMI, MCSI ACWI ex UK, HFRX, MSCI UK Core Real Estate and SONIA indices, each weighted to match the Fund's approved asset allocation. The Scholarship, Bursaries and Prizes Fund produced a return of 13.87% (2020: -1.52%) for the year ended 31 July 2021 against a benchmark return of 18.49% (2020: -5.65%). Cumulative performance since inception was 58.05% against the Composite Benchmark which was 60.19%. The Facilities Fund is invested entirely in cash instruments; the 0.03% yield (2020: 0.05%) reflected the very low level of interest rates over the course of the year compared to the previous year. From next year, the Trustees have agreed to allocate £1.5 million of the Facilities Fund to a separately managed portfolio made up of fixed interest, equities and alternative investments with a view to enhancing the yield over the longer term. Trustees are content with the performance to date.

Since the year end, and despite the volatility caused by the global pandemic, the investment performance remains good.

Reserves Policy

The Foundation aims to build its Endowment Funds to a target of £20,000,000 to generate sufficient investment income in order to meet annual Scholarship and Bursary award commitments of up to £600,000, in addition to its commitment to Change 100 (see below). Facilities funds and any expendable scholarship/bursary funds are invested in readily accessible cash instruments to be applied by the Trustees based on grant applications from Stowe School for projects.

The Reserves at 31 July 2021 were Endowment Funds £14,542,545 (2020: £11,434,400), Restricted Funds £9,251,848 (2020: £8,165,391) and Unrestricted Funds £3,167,099 (2020: £3,179,676).

It is planned to build up the Endowment Funds over the medium term, through fundraising and investment returns. The Restricted Funds can only be spent on specific projects and timing of the expenditure is driven by the timing of applications from Stowe School. Trustees would wish to hold a minimum of £1 million in Unrestricted Funds, to allow for unforeseen requests from the School, but may hold higher balances depending on the timing of projects in the pipeline.

Change 100

A significant part of the focus for the Foundation in the coming years will be fundraising for, and supporting the purpose of, Change 100. This is a mission, ultimately, to generate an endowment of £100 million that will provide means-tested bursarial support for talented and deserving children from much less-advantaged backgrounds, enabling them to benefit from an education at Stowe. Although the School will continue to award bursaries at all levels of financial need, it is envisaged that the children who will benefit from Change 100 will be those who need support in excess of 80% of fees. Change 100 should be sufficient, in time, to provide full-funding for 100 boarding pupils at the School, every year in perpetuity.

Although the ultimate goal of Change 100 is to build an endowment fund, securing our capacity to make means-tested financial awards in perpetuity, it is also planned that the 'First £1 million' raised in charitable donations every year will be used as an expendable capital sum. The first recipients of the Change 100 programme are all in the School.

Risk Management

The Trustees are responsible for the management of the risks faced by the Stowe School Foundation and have reviewed the major risks and measures for mitigation as part of an annual process. The major risks are considered to be those that would prevent Stowe School Foundation from carrying out its charitable objects permanently:

- Poor or unsuccessful investment policy being followed
- Macro shock - significantly falling financial markets leading to material losses
- Bank or investment house failure
- Withdrawal of charitable status for the educational sector

The Trustees are responsible for reviewing and monitoring the management of risk. They are satisfied that the mitigation of the currently identified major risks has been or is being addressed through ongoing monitoring, investment sub-committee oversight and the approach to investment of funds. While COVID-19 has had a devasting effect on the global economy and has impacted on investment performance, the Trustees do not believe it should impact performance over the medium to long term.

Fundraising

Approach

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Fundraising is carried out by an in-house Development Office team, led by the Development Director.

Fundraising standards

Most of the fundraising activity is carried out through personal contact with the Stowe community, typically the School's alumni, current and former parents of the School and friends of Stowe. Occasionally, more community-wide appeals are held to raise funds for specific projects. A database of contacts is maintained and continuously refreshed. The Development Director is an active member of the Institute of Development Professionals in Education, which, together with the team's own Code of Practice, ensures compliance with the highest fundraising standards.

Monitoring of fundraising activities and protecting people in vulnerable circumstances

The Development Director and his team are directly accountable to the Trustees and their activity is closely monitored by ex-officio Trustees.

Complaints

No complaints were received in the period under review.

Plans for the future

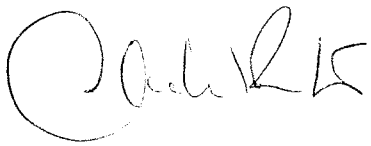
The aim is to continue to grow the Endowment Funds including Change 100 to further enhance the value and number of scholarship and bursaries available to pupils at Stowe School, who may not otherwise be able to come to the School.

The Trustees are also cognisant of Stowe School's desire to replace the Design, Technology and Engineering Building build and improve Sports Facilities and future fundraising efforts for Facilities will be focused in these areas.

Covid-19 is not expected to have a significant impact on these plans.

Trustees

In accordance with the Trust Deed, Trustees other than ex-officio Trustees retire after serving for 3 years. Nicholas Verney retired during the year and was reappointed with effect from 26 March 2021. All nominated Trustees retired and were reappointed with effect from 3 December 2021.



Mr Michael BM Porter BA, MSc
Secretary to The Stowe School Foundation
17 March 2022

Opinion

We have audited the financial statements of Stowe School Foundation for the year ended 31 July 2021 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 July 2021 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 Charities Act 2011.

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

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or

- the financial statements are not in agreement with the accounting records and returns; 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 pages 1 - 2, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached

their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 24 March 2022.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stowe School Foundation
Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Endowment Funds	Restricted Funds	Unrestricted Fund	2021	2020
INCOME AND ENDOWMENTS FROM		£	£	£	£	£
Donations and Legacies		1,676,195	1,177,171	3,623	2,856,989	3,299,698
Investments	3	-	256,624	473	257,097	304,370
Total		**1,676,195**	**1,433,795**	**4,096**	**3,114,086**	**3,604,068**
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	66,897	9,660	-	76,557	66,088
Charitable activities:	5					
Scholarships, bursaries and prizes		-	295,760	11,575	307,335	247,777
Facilities at Stowe School		-	258,360	4,960	263,320	247,864
Total		**66,897**	**563,780**	**16,535**	**647,212**	**561,729**
Net Income/(Expenditure) before Gains/(Losses) on investments		**1,609,298**	**870,015**	**(12,439)**	**2,466,874**	**3,042,339**
Net Gains/(Losses) on investments	6	1,498,847	216,442	(138)	1,715,151	(343,908)
Net Income/(Expenditure)		**3,108,145**	**1,086,457**	**(12,577)**	**4,182,025**	**2,698,431**
Transfers between funds	11	-	-	-	-	-
Net movement in funds		**3,108,145**	**1,086,457**	**(12,577)**	**4,182,025**	**2,698,431**
Reconciliation of funds						
Fund balances brought forward		11,434,400	8,165,391	3,179,676	22,779,467	20,081,036
Fund balances carried forward	9-12	**14,542,545**	**9,251,848**	**3,167,099**	**26,961,492**	**22,779,467**

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Balance Sheet
As at 31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments and cash awaiting investment	6	26,326,634	22,679,493
Current Assets			
Debtors	7	30,368	12,079
Cash at bank		619,189	100,583
Creditors: Amounts falling due within 1 year	8	(14,699)	(12,688)
Net current assets		634,858	99,974
Total assets less current liabilities		26,961,492	22,779,467
NET ASSETS		26,961,492	22,779,467
Accumulated funds:			
Endowment Fund	10	14,542,545	11,434,400
Restricted Fund	11	9,251,848	8,165,391
Unrestricted Fund	12	3,167,099	3,179,676
TOTAL FUNDS		26,961,492	22,779,467

The financial statements on pages 10 to 26 were approved by the Trustees on 17 March 2022 and signed on their behalf by:

Simon Creedy Smith
Chair of Trustees

Mark Greaves
Trustee

The notes on pages 13 to 26 form an integral part of these accounts.

The Stowe School Foundation
Cashflow statement
For the year ending 31 July 2021

	Note	Total Funds 2021 £	Prior Year 2020 £
Net cash provided by operating activities	14	**517,304**	**1,183,065**
Cash flows from investing activities:			
Interest and Dividends		257,097	304,370
Proceeds from sale of investments		3,023,859	2,832,792
Purchase of investments		(4,581,528)	(4,440,953)
Net movement on rolling credit balances		6,000,503	(4,278,938)
Increase/(Decrease) in cash held for investment		(6,369,940)	2,748,944
Income (not reinvested)/reinvested		(4,884)	(57,871)
Net cash provided by investing activities		(1,674,893)	(2,891,656)
Cash flows from financing activities:			
Receipt of endowment		1,676,195	1,555,781
Net cash provided by financing activities		1,676,195	1,555,781
Change in cash and cash equivalents in the year		518,606	(152,810)
Cash and cash equivalents brought forward		100,583	253,393
Cash and cash equivalents carried forward		619,189	100,583

1 Accounting Policies

The financial statements have been drawn up on the historical cost basis of accounting with the exception of investments, which are included at market value. The surplus or deficit arising on revaluation of investments is reflected in the Statement of Financial Activities and profit or loss on disposal is stated by reference to revalued amounts. All other assets are included at historical cost.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information). Covid-19 has not had a material impact on the Trust's performance.

Funds

The Unrestricted Fund has been designated by the Trustees for expenditure on the fabric and facilities of the School.

The Endowment Funds represent capital which is invested to produce income which can be used for the purposes specified by the donors.

The Restricted Funds are those funds that can only be used for particular restricted purposes which have been specified by the donors or specified when the funds were raised.

Notes 10 to 12 detail the purpose of each fund.

Income Recognition

All income is recognised once the charity has entitlement to the income, once it is probable that the income will be received and once the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Grants payable are payments made to Stowe School Ltd in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Allocation of support and governance costs

Support costs have been allocated between Facilities and Scholarships and Bursaries. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned to the Unrestricted Fund and the Scholarships and Bursaries Restricted Fund. The allocation of support and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

Taxation

The Trust is a registered charity and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature. Taxation deducted at source from investment income is recovered from HMRC. Taxation deducted but not recovered at the year-end is included in debtors.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, whether generally or within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

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 to be 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.

2 Trustees and Employees

No remuneration or expenses (2020: nil) have been paid to the Trustees in their capacity as Trustees. The Foundation has no employees (2020: nil).

SSF receives accounting and administrative services from staff at Stowe School Limited. The value of these services in 2021 was £8,399 (2020: £6,569).

3 Investment Income

	2021				2020
	Restricted Funds		Unrestricted Fund	Total	Total
	Scholarship, Bursary and Prize Funds	Facilities Fund			
	£	£	£	£	£
Dividends	255,632	-	-	255,632	249,311
Interest received	75	917	473	1,465	55,059
Other income	-	-	-	-	-
	255,707	917	473	257,097	304,370

	2020				2019
	Restricted Funds		Unrestricted Fund	Total	Total
	Scholarship, Bursary and Prize Funds	Facilities Fund			
	£	£	£	£	£
Dividends	249,311	-	-	249,311	219,219
Interest received	3,046	34,830	17,183	55,059	49,000
Other income	-	-	-	-	-
	252,357	34,830	17,183	304,370	268,219

4 Investment management costs

	2021	2020
	£	£
Investment management fees	76,557	66,088
	76,557	**66,088**

5 Analysis of charitable expenditure

	Grant funded activity	Support and governance costs	2021	2020
	£	£	£	£
Scholarships, Bursaries and Prizes	295,760	11,575	307,335	247,777
Facilities	258,360	4,960	263,320	247,864
	554,120	**16,535**	**570,655**	**495,641**

	Grant funded activity £	Support and governance costs £	2020 £	2019 £
Scholarships, Bursaries and Prizes	238,565	9,212	247,777	254,832
Facilities	243,419	4,445	247,864	205,109
	481,984	**13,657**	**495,641**	**459,941**

Support and governance costs are broken down as follows:

	2021 £	2020 £
Governance costs	6,300	6,120
Other support costs	10,235	7,537
	16,535	**13,657**

Governance costs comprise an audit fee of £6,300 (2020: £6,120) and Trustee expenses of nil (2020: nil).

6 Investments

Movement in fixed asset listed investments	2021 £	2020 £
Market value brought forward	22,679,493	19,827,375
Purchase of investments	4,581,528	4,440,953
Proceeds from disposal of investments	(3,023,859)	(2,832,792)
Net movement on cash balances (decrease)/increase in cash held for investment	369,437	1,529,994
Net investment market value (decrease)/increase	1,715,151	(343,908)
Income re-invested	4,884	57,871
Market value at 31 July	26,326,634	22,679,493
Investments comprise:		
Quoted investments and unit trusts	14,109,417	10,702,122
Cash instruments and cash awaiting investment	12,217,217	11,977,371
	26,326,634	22,679,493
Historical value at 31 July	18,966,662	23,126,560
Investments comprise:		
Quoted investments and unit trusts	10,995,369	9,022,431
Cash instruments and cash awaiting investment	7,971,293	14,104,129
	18,966,662	23,126,560

7 Debtors

	2021	2020
	£	£
Tax recovery on Gift Aid donations	27,848	11,947
Legacies	-	-
Dividend Income	2,520	132
	30,368	12,079

8 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors and accruals	14,699	12,688
	14,699	12,688

9 Analysis of Net Assets

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2021 Total
	£	£	£	£	£
Investments	14,718,658	3,038,765	5,653,609	2,915,602	26,326,634
Debtors	470	17,771	11,941	186	30,368
Cash at Bank	(176,583)	50,593	479,169	266,010	619,189
Creditors due within 1 year	-	-	-	(14,699)	(14,699)
	14,542,545	3,107,129	6,144,719	3,167,099	26,961,492

	Endowment Funds	Scholarship Restricted Funds	Facilities Restricted Funds	Unrestricted Fund	2020 Total
	£	£	£	£	£
Investments	11,321,216	2,136,453	6,031,334	3,190,490	22,679,493
Debtors	5,634	138	6,214	93	12,079
Cash at Bank	107,550	15,835	(24,583)	1,781	100,583
Creditors due within 1 year	-	-	-	(12,688)	(12,688)
	11,434,400	2,152,426	6,012,965	3,179,676	22,779,467

10 Endowment Fund

Fund	At 31 July 2020	Donations	Gain on Investments	Expenses	Transfers	At 31 July 2021
	£	£	£	£	£	£
Roxburgh Trust	1,206,044	-	149,475	(6,671)	-	1,348,848
General Scholarship Fund	923,140	-	114,412	(5,106)	-	1,032,446
McElwee	254,801	-	31,580	(1,409)	-	284,972
Mrs ML Capel-Cure	231,247	-	28,661	(1,279)	-	258,629
Friends of Stowe	214,315	-	26,562	(1,186)	-	239,691
Prize Funds - FOS General prizes	198,100	-	24,552	(1,096)	-	221,556
War Memorial	179,344	-	22,228	(992)	-	200,580
John Beamish	172,886	-	21,427	(956)	-	193,357
Late Thomas Waddell	153,903	-	19,074	(851)	-	172,126
Robert McDougall	36,622	-	4,539	(203)	-	40,958
Myles Henry	91,985	-	11,401	(509)	-	102,877
Samurai Sword Bursary	75,406	-	9,346	(417)	-	84,335
John Wilson Memorial	69,183	-	8,574	(383)	-	77,374
Maj. Richardson Haworth	63,789	-	7,906	(353)	-	71,342
Old Stoic Jubilee Bursary	52,976	-	6,566	(293)	-	59,249
Granville Trust Bursary	49,092	-	6,084	(272)	-	54,904
Markland Bursary	39,205	-	4,859	(217)	-	43,847
John David Syrett	36,696	-	4,548	(203)	-	41,041
Other Prize Funds	69,916	-	8,665	(387)	-	78,194
Funds under scheme of management	4,118,650	-	510,459	(22,783)	-	4,606,326
Other Funds:						
Bobbie Butlin Scholarship	330,992	-	41,023	(1,831)	-	370,184
Dr Huggins Music Scholarship	328,713	-	40,740	(1,818)	-	367,635
Scott - Ichinose Fund	284,769	-	35,294	(1,575)	-	318,488
Lewis Bequest - Music	180,028	-	22,312	(996)	-	201,344
Lewis Bequest - Roxburgh	180,028	-	22,312	(996)	-	201,344
Old Stoic	131,907	-	16,348	(730)	-	147,525
Leavers' Legacies	452,689	300	56,125	(2,505)	-	506,609
Bursaries General	2,825,691	813	132,018	(5,892)	(1,760,924)	1,191,706
Stringer Bursary	991,456	-	122,879	(5,484)	-	1,108,851
Max Ausnit Bursary	283,621	-	35,152	(1,569)	-	317,204
Founder's Bursary	228,504	-	28,320	(1,264)	-	255,560
Berry Scholarship	196,926	100,000	27,505	(1,228)	-	323,203
Change 100	-	1,313,593	280,704	(12,528)	1,760,924	3,342,693
Tufton Bursary	-	250,000	15,492	(691)	-	264,801
John Farr Bursary	225,574	4,000	28,205	(1,259)	-	256,520
Other Bursary and Prize Funds	674,852	7,489	83,959	(3,748)	-	762,552
Total Other Funds	7,315,750	1,676,195	988,388	(44,114)	-	9,936,219
Total of Endowment Fund	11,434,400	1,676,195	1,498,847	(66,897)	-	14,542,545

The Endowment Funds are established to provide financial support for pupils of Stowe School in the form of bursaries, scholarships and prizes. Income from the investment of these funds is included at Note 11 below.
Comparative figures can be found in Note 18.

The largest transfer between funds was agreed in writing with the Board of Trustees and was transferred from Bursaries General to a designated Change 100 Fund.

Included in 'Other Endowment Funds' is a £10,000 legacy, which is to be held as a permanent endowment. A maximum of 25% of the annual income from this legacy may be applied for an annual prize for drawing. The balance of the income is to be added to the endowment and reinvested.

11 Restricted Fund

The purposes of the principal Restricted Fund are as follows:

Scholarship Fund:	For awarding scholarships, bursaries and prizes to pupils at Stowe School Limited out of the income generated by the relevant Endowment Funds
Facilities Fund:	For the relocation of the Sixth Form Centre; For the refurbishment of Design, Technology & Engineering; For the refurbishment of Sports Facilities, and For other smaller projects

11 Restricted Fund (continued)

	At 31 July 2020	Investment Income	Donations	Investment Movements	Outgoing Resources	Expenses	Transfers	At 31 July 2021
	£	£	£	£	£	£	£	£
Facilities – General	2,585,654	384	48,436	-	(167,587)	-	-	2,466,887
Swimming Pool	232,076	35	-	-	-	-	-	232,111
Science – Building	3,901	1	4,170	-	(7,028)	-	-	1,044
Security Lodge	9,841	1	-	-	-	-	-	9,842
Golf Course	62,246	9	-	-	(59,905)	-	-	2,350
Golf Clubhouse	49,150	7	-	-	-	-	-	49,157
Drayson Sports Hall	316,182	48	30,000	-	-	-	-	346,230
Classrooms	23,875	4	-	-	-	-	-	23,879
Choir Stalls for Chapel	42,043	6	-	-	-	-	-	42,049
Stowe Putter	22,002	3	-	-	-	-	-	22,005
Design, Technology & Engineering	2,489,715	372	31,410	-	-	-	-	2,521,497
Fives Courts	20,394	3	-	-	-	-	-	20,397
Art School	3,793	1	7,025	-	-	-	-	10,819
Bells	12,415	2	-	-	-	-	-	12,417
New Sport pitches	12,556	2	-	-	-	-	-	12,558
Drayson lighting	9,356	1	-	-	-	-	-	9,357
Counselling Services	6,418	-	17,422	-	(23,840)	-	-	-
Girls Boarding	7,565	1	-	-	-	-	-	7,566
Sports Facilities	84,426	13	128	-	-	-	-	84,567
Chapel	5,288	1	-	-	-	-	-	5,289
Eyton Art Fund	6,292	1	-	-	-	-	-	6,293
Sixth Form Centre	-	22	249,983	-	-	-	-	250,005
Other Funds < £5,000	7,776	-	624	-	-	-	-	8,400
Total Facilities Funds	6,012,964	917	389,198	-	(258,360)	-	-	6,144,719
Scholarship Funds	406,416	255,707	787,323	-	(295,760)	-	-	1,153,686
Scholarship Funds - Invested	1,746,011	-	650	216,442	-	(9,660)	-	1,953,443
Total Scholarships Funds	2,152,427	255,707	787,973	216,442	(295,760)	(9,660)	-	3,107,129
Total Restricted Fund	8,165,391	256,624	1,177,171	216,442	(554,120)	(9,660)	-	9,251,848

Comparative figures can be found in Note 19.

'Donations' includes tax recovery and any other relevant income. 'Outgoing resources' represents funds applied to the specific purpose of the sub-fund.

Income generated from the investment of the Endowment Funds is, being spendable, included in the Restricted Scholarship Fund. A proportion of the income earned by the legacy referred to at note 10 is therefore transferred from this Fund to the Endowment Funds.

Donations received towards the funding of scholarships and bursaries are, if the donor has not specified that the funds are to be applied in a particular period, invested alongside the Foundation's Endowment Funds, in order to provide long-term funding of scholarships and bursaries.

12 Unrestricted Fund

The Unrestricted Fund represents gifts received from donors who have not specified a particular purpose for their gifts to the Foundation or have expressed a non-binding wish when making their donations. The Foundation's policy is that such gifts are taken to the Facilities Fund to improve the fabric and facilities of Stowe School. An award of £nil was made from the Unrestricted Fund to the School during the year (2020: £497).

	At 31 July 2020 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2021 £
Facilities Fund	3,179,676	473	3,623	(138)	-	(16,535)	-	3,167,099

	At 31 July 2019 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2020 £
Facilities Fund	2,286,572	17,183	897,007	(7,429)	(497)	(13,160)	-	3,179,676

13 Contingent Assets

Trustees are aware of two outstanding significant legacies but as at the date of signing the accounts there was uncertainty as to the precise amount to be received and its timing. (2020: nil).

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	4,182,025	2,698,431
Deduct gift of endowment	(1,676,195)	(1,555,781)
Deduct interest income shown in investing activities	(257,097)	(304,370)
Add back gains on investments	(1,715,151)	343,908
Decrease/(increase) in debtors	(18,289)	2,080
Increase/(decrease) in creditors	2,011	(1,203)
Net cash (used in)/generated from operating activities	**517,304**	**1,183,065**

15 Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash and cash equivalents			
Cash	100,583	518,606	619,189
	100,583	518,606	619,189

16 Related Parties

One Trustee of The Stowe School Foundation made a donation of £10,000 (2020: £79,390) to The Foundation during the year. Certain Trustees are Trustees of both SSF and Stowe School Limited. The Board of Trustees of SSF remains independent. All transactions between the charities were conducted on an arm's length basis.

During the year, The Stowe School Foundation made payments to Stowe School Limited of £295,760 (2020: £238,565) relating to Scholarships, Bursaries and Prizes. £258,360 (2020: £243,419) was paid towards Facilities, the majority of which went towards the construction of the Coach House at Stowe School.

Costs reimbursed to the School for accounting and administrative services for the year were £8,399 (2020: £6,569).

17 Statement of Financial Activities - Comparative figures by Fund Type

	Notes	Endowment Funds	Restricted Funds	Unrestricted Fund	2020
INCOME AND ENDOWMENTS FROM		£	£	£	£
Donations and Legacies		1,555,781	846,910	897,007	3,299,698
Investments		-	287,187	17,183	304,370
Total		**1,555,781**	**1,134,097**	**914,190**	**3,604,068**
EXPENDITURE ON					
Raising funds:					
Investment management costs		56,719	9,369	-	66,088
Charitable activities:					
Scholarships, bursaries and prizes		-	238,565	9,212	247,777
Facilities at Stowe School		-	243,419	4,445	247,864
Total		**56,719**	**491,353**	**13,657**	**561,729**
Net Income before Gains/(Losses) on investments		**1,499,062**	**642,744**	**900,533**	**3,042,339**
Net Gains/(Losses) on investments		(288,777)	(47,702)	(7,429)	(343,908)
Transfers		63,421	(63,421)	-	-
Net Income and Net movement in funds		**1,273,706**	**531,621**	**893,104**	**2,698,431**
Reconciliation of funds					
Fund balances brought forward		10,160,694	7,633,770	2,286,572	20,081,036
Fund balances carried forward		**11,434,400**	**8,165,391**	**3,179,676**	**22,779,467**

18 Endowment Fund – Comparative figures

Fund	At 31 July 2019	Donations	Gain on Investments	Expenses	Transfers	At 31 July 2020
	£	£	£	£	£	£
Roxburgh Trust	1,245,468	-	(32,951)	(6,473)	-	1,206,044
General Scholarship Fund	953,317	-	(25,224)	(4,953)	-	923,140
McElwee	263,131	-	(6,962)	(1,368)	-	254,801
Mrs ML Capel-Cure	238,807	-	(6,319)	(1,241)	-	231,247
Friends of Stowe	221,322	-	(5,857)	(1,150)	-	214,315
Prize Funds - FOS General prizes	204,576	-	(5,413)	(1,063)	-	198,100
War Memorial	185,208	-	(4,901)	(963)	-	179,344
John Beamish	178,539	-	(4,725)	(928)	-	172,886
Late Thomas Waddell	158,935	-	(4,206)	(826)	-	153,903
Robert McDougall	37,820	-	(1,001)	(197)	-	36,622
Myles Henry	94,993	-	(2,514)	(494)	-	91,985
Samurai Sword Bursary	77,874	-	(2,063)	(405)	-	75,406
John Wilson Memorial	71,444	-	(1,890)	(371)	-	69,183
Maj. Richardson Haworth	65,874	-	(1,743)	(342)	-	63,789
Old Stoic Jubilee Bursary	54,708	-	(1,448)	(284)	-	52,976
Granville Trust Bursary	50,696	-	(1,341)	(263)	-	49,092
Markland Bursary	40,487	-	(1,071)	(211)	-	39,205
John David Syrett	37,896	-	(1,003)	(197)	-	36,696
Other Prize Funds	72,202	-	(1,910)	(376)	-	69,916
Funds under scheme of management	4,253,297	-	(112,542)	(22,105)	-	4,118,650
Other Funds:						
Bobbie Butlin Scholarship	341,811	-	(9,043)	(1,776)	-	330,992
Dr Huggins Music Scholarship	339,460	-	(8,983)	(1,764)	-	328,713
Scott - Ichinose Fund	294,078	-	(7,781)	(1,528)	-	284,769
Lewis Bequest - Music	185,915	-	(4,920)	(967)	-	180,028
Lewis Bequest - Roxburgh	185,915	-	(4,920)	(967)	-	180,028
Old Stoic	136,218	-	(3,603)	(708)	-	131,907
Leavers' Legacies	456,421	10,925	(12,251)	(2,406)	-	452,689
Bursaries General	1,918,261	980,476	(61,033)	(11,988)	(25)	2,825,691
Stringer Bursary	944,477	79,390	(27,090)	(5,321)	-	991,456
Max Ausnit Bursary	292,893	-	(7,750)	(1,522)	-	283,621
Founder's Bursary	235,974	-	(6,244)	(1,226)	-	228,504
Berry Scholarship	100,639	100,000	(3,104)	(609)	-	196,926
John Farr Bursary	232,949	-	(6,164)	(1,211)	-	225,574
Other Bursary and Prize Funds	242,386	384,990	(13,349)	(2,621)	63,446	674,852
Total Other Funds	5,907,397	1,555,781	(176,235)	(34,614)	63,421	7,315,750
Total of Endowment Fund	10,160,694	1,555,781	(288,777)	(56,719)	63,421	11,434,400

19 Restricted Fund – Comparative figures

	At 31 July 2019 £	Investment Income £	Donations £	Investment Movements £	Outgoing Resources £	Expenses £	Transfers £	At 31 July 2020 £
Facilities – General	2,570,829	16,188	4,548	-	(5,911)	-	-	2,585,654
Swimming Pool	230,627	1,449	-	-	-	-	-	232,076
Science – Building	5,011	28	4,170	-	(5,308)	-	-	3,901
Security Lodge	9,780	61	-	-	-	-	-	9,841
Golf Course	92,192	490	180,000	-	(210,436)	-	-	62,246
Golf Clubhouse	48,843	307	-	-	-	-	-	49,150
Drayson Sports Hall	152,808	1,380	161,994	-	-	-	-	316,182
Classrooms	23,726	149	-	-	-	-	-	23,875
Choir Stalls for Chapel	41,780	263	-	-	-	-	-	42,043
Stowe Putter	21,865	137	-	-	-	-	-	22,002
Design, Technology & Engineering	2,031,032	13,232	445,451	-	-	-	-	2,489,715
Fives Courts	20,267	127	-	-	-	-	-	20,394
Bells	12,337	78	-	-	-	-	-	12,415
New Sport pitches	12,478	78	-	-	-	-	-	12,556
Drayson lighting	9,298	58	-	-	-	-	-	9,356
Counselling Services	6,108	83	19,005	-	(18,778)	-	-	6,418
Girls Boarding	7,518	47	-	-	-	-	-	7,565
Sports Facilities	83,769	527	128	-	-	-	2	84,426
Chapel	5,255	33	-	-	-	-	-	5,288
Eyton Art Fund	6,253	39	-	-	-	-	-	6,292
Other Funds < £5,000	13,582	75	900	-	(2,986)	-	(2)	11,569
Total Facilities Funds	5,405,358	34,829	816,196	-	(243,419)	-	-	6,012,964
Scholarship Funds	425,944	252,358	30,125	-	(238,565)	-	(63,446)	406,416
Scholarship Funds - Invested	1,802,468	-	589	(47,702)	-	(9,369)	25	1,746,011
Total Scholarships Funds	2,228,412	252,358	30,714	(47,702)	(238,565)	(9,369)	(63,421)	2,152,427
Total Restricted Fund	7,633,770	287,187	846,910	(47,702)	(481,984)	(9,369)	(63,421)	8,165,391