

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;

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- 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.

The Stowe School Foundation Trustees and Advisers

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.

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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, MSCI 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.

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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 devastating 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.

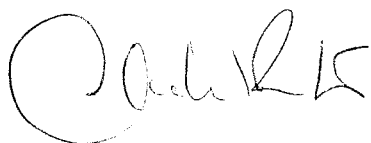
The Stowe School Foundation Trustees and Advisers

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.

A handwritten signature in black ink, appearing to read 'Michael BM Porter', written over a large, faint circular watermark or background mark.

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

The Stowe School Foundation

Independent Auditors' Report

For the year ended 31 July 2021

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

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Independent Auditors' Report

For the year ended 31 July 2021

- 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

**The Stowe School Foundation
Independent Auditors' Report
For the year ended 31 July 2021**

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.


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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

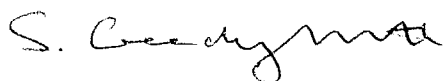
	Notes	Endowment Funds £	Restricted Funds £	Unrestricted Fund £	2021 £	2020 £
INCOME AND ENDOWMENTS FROM						
Donations and Legacies		1,676,195	1,177,171	3,623	2,856,989	3,299,698
Investments	3	-	256,624	473	257,097	304,370
Total		1,676,195	1,433,795	4,096	3,114,086	3,604,068
EXPENDITURE ON						
Raising funds:						
Investment management costs	4	66,897	9,660	-	76,557	66,088
Charitable activities:						
Scholarships, bursaries and prizes	5	-	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	<u>26,326,634</u>	<u>22,679,493</u>
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		<u>634,858</u>	<u>99,974</u>
Total assets less current liabilities		26,961,492	22,779,467
NET ASSETS		<u>26,961,492</u>	<u>22,779,467</u>
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		<u>26,961,492</u>	<u>22,779,467</u>

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

		Total Funds	Prior Year
	Note	2021	2020
		£	£
Net cash provided by operating activities	14	517,304	1,183,065
<i>Cash flows from investing activities:</i>			
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)
<i>Cash flows from financing activities:</i>			
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

The Stowe School Foundation

Notes to the Financial Statements

For the year ending 31 July 2021

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.

The Stowe School Foundation

Notes to the Financial Statements

For the year ending 31 July 2021

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.

The Stowe School Foundation

Notes to the Financial Statements

For the year ending 31 July 2021

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).

The Stowe School Foundation
Notes to the Financial Statements
For the year ending 31 July 2021

3 Investment Income

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

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

The Stowe School Foundation
Notes to the Financial Statements
For the year ending 31 July 2021

	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	369,437	1,529,994
in cash held for investment		
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
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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
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Historical value at 31 July	18,966,662	23,126,560
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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
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The Stowe School Foundation
Notes to the Financial Statements
For the year ending 31 July 2021

7 Debtors

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

8 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors and accruals	14,699	12,688
	<u>14,699</u>	<u>12,688</u>

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)
	<u>14,542,545</u>	<u>3,107,129</u>	<u>6,144,719</u>	<u>3,167,099</u>	<u>26,961,492</u>

	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)
	<u>11,434,400</u>	<u>2,152,426</u>	<u>6,012,965</u>	<u>3,179,676</u>	<u>22,779,467</u>

The Stowe School Foundation
Notes to the Financial Statements
As at 31 July 2021

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 Stowe School Foundation

Notes to the Financial Statements

As at 31 July 2021

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

The Stowe School Foundation
Notes to the Financial Statements
as at 31 July 2021

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.

The Stowe School Foundation

Notes to the Financial Statements

as at 31 July 2021

'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).

The Stowe School Foundation
Notes to the Financial Statements
as at 31 July 2021

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
	<u>100,583</u>	<u>518,606</u>	<u>619,189</u>

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).

The Stowe School Foundation
Notes to the Financial Statements
as at 31 July 2021

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

The Stowe School Foundation
Notes to the Financial Statements
as at 31 July 2021

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

The Stowe School Foundation
Notes to the Financial Statements
as at 31 July 2021

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