

The Sherborne School Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

30 June 2025

The Sherborne School Foundation

REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2025

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The Sherborne School Foundation

TRUSTEES, OFFICERS AND ADVISERS
for the year ended 30 June 2025

TRUSTEES AND DIRECTORS

The members of the Board of Trustees listed below are, for the purposes of company law, directors of the Foundation and, for the purposes of charity law, trustees of the Foundation.

All Trustees, unless otherwise stated, served throughout the year and, at the date of signing this report are:

A J Small (Chairman)
M L French (resigned 25 November 2025)
J A Carroll
A Kardooni
W S Paul
R E L Pittman
J D W Pocock
R S Powe
A J D Pralle (Sherborne School Governors' representative)
M M Ritchie
G N Smibert
M N B Thompson (resigned 6 June 2025)
R T de V Welchman
M J Whittell (resigned 25 November 2025)

HEAD OF THE FOUNDATION:

R M Hunt

SECRETARY:

P A Baker (resigned 31 January 2026)
S Reynell (appointed 1 February 2026)

REGISTERED OFFICE:

Sherborne Schools Group
Abbey Road
Sherborne
Dorset
DT9 3AP

The Sherborne School Foundation

TRUSTEES, OFFICERS AND ADVISERS (*continued*)
for the year ended 30 June 2025

ADVISERS

Auditor:

Crowe U.K. LLP
4th Floor St James House
St James Square
Cheltenham
GL50 3PR

Bankers:

Lloyds Bank Plc
1st Floor
Sedgemoor House
Dean Gate Avenue
Taunton
TA1 2UF

Solicitors:

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Investment advisers:

Cazenove Capital
Management Limited
12 Moorgate
London
EC2R 6DA

The Sherborne School Foundation

ANNUAL REPORT OF THE TRUSTEES

for the year ended 30 June 2025

The Trustees of the Sherborne School Foundation present their annual report and audited financial statements for the year ended 30 June 2025 and confirm that they comply with the requirements of the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Companies Act 2006 and the Memorandum and Articles of Association of the Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background and Constitution

The Foundation was established in 1998 to promote the charitable purposes of Sherborne School in Dorset and to promote any other charitable purpose connected with or otherwise associated with the School.

The Foundation is registered with the Charity Commission for England and Wales (registration number 1073522). It is incorporated and registered in England and Wales under the Companies Act 2006 as a company limited by guarantee and not having a share capital (company number 3686309).

The constitution and principal objects of the Foundation, and the regulations concerning its management, are embodied in its Memorandum and Articles of Association dated 21 December 1998 (as amended on 1 July 2008) as lodged with the Registrar of Companies. The Trustees govern the charity in accordance with its Memorandum and Articles of Association. The Trustees ceased to be members of the Foundation when, on 1 July 2008, Sherborne School became the Foundation's sole corporate member. The charitable companies of Sherborne School and Sherborne School for Girls merged on 1 July 2024, to become the Sherborne Schools Group, and that company (formerly Sherborne School) is the Foundation's sole corporate member.

Trustees, Officers and Advisers

Details of Trustees, officers and advisers are set out on pages 1 and 2.

Appointment and re-appointment of Trustees

Trustees are elected by the Foundation Board once approval has been granted by the nominations and executive committees of the Foundation and after discussion with the Headmaster of Sherborne Boys. They are identified by existing Trustees or by the Head of the Foundation from former pupils, parents and past parents of Sherborne Boys who have expressed an interest in supporting the School and whose backgrounds and experience provide the balance of skills needed to guide and manage the affairs of the Foundation. In addition, the Governors of Sherborne School are entitled to nominate two Trustees. Candidates are considered by a nominations committee comprising the Chairman and two other Trustees and, where approved, their appointment is subject to confirmation by the full Board of Trustees.

Induction and training of Trustees

Induction for new Trustees is organised by the Head of the Foundation. In addition to knowledge gained through attendance at meetings, Trustees are provided with initial briefing material on their legal obligations under charity and company law and on the content of the Memorandum and Articles of Association. Guidance is also available to Trustees from the Foundation's advisers and from the officers of Sherborne Boys to help familiarise them with the aims of the Foundation and their statutory duties.

Organisational management

The Board of Trustees meets at least three times a year to determine strategy, set objectives and targets, agree policies and review progress. The day to day running of the Foundation is delegated to the Head of the Foundation, who operates from an office at Sherborne Boys and who carries out the policies of the Trustees as determined at meetings of the Board of Trustees, subject to the constraints of standing orders.

Principal funding sources

The principal funding sources for the charity are currently the alumni and parents of the School.

The Sherborne School Foundation

ANNUAL REPORT OF THE TRUSTEES *(continued)* for the year ended 30 June 2025

Risk management

The Board of Trustees assesses the risks facing the Foundation and reviews the effectiveness of the controls to monitor and manage the risks. A Risk Management Register is maintained and formally reviewed annually by the Board. The key controls used by the Foundation include:

- Formal agendas for all Board meetings
- Strategic planning, budgeting and management accounting
- Clear authorisation and approval levels

OBJECTIVES, AIMS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The statutory objects of the Foundation are to promote the charitable purposes of Sherborne Boys in Dorset and to promote any other charitable purpose connected with or otherwise associated with the School.

All surpluses generated by the Foundation are donated to Sherborne Boys for a range of projects and initiatives which support the School in meeting its charitable, including public benefit, objectives and which are agreed with the Foundation's Trustees. Accordingly the Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

In pursuance of its objectives the Foundation's continuing aim is to support Sherborne Boys through soliciting voluntary donations, primarily from former pupils and parents. Donations received by the Foundation may be restricted to purposes specified by donors or unrestricted, in which case the donations may be used for any purpose, including the Foundation's running costs, as determined by the Trustees.

The Foundation is engaged in a range of activities, principally:

- organising fundraising events, reunions, meetings and other receptions;
- the use of the telephone, email and mail for direct marketing;
- the production and publication of newsletters, guides, campaign literature and donation forms; and
- visits to potential and current supporters at their homes, mutually convenient locations and places of business.

Secondary activities include the management of voluntary income thus raised and liaising with the School to ensure the accurate application of these sums in line with the wishes of donors.

The Sherborne School Foundation

ANNUAL REPORT OF THE TRUSTEES *(continued)*

for the year ended 30 June 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Foundation supports Sherborne Boys through the funding of capital and other projects which underpin its charitable mission.

The principal focus for the Foundation during 2024-25 was development of the legacy giving group and supporting the School through the merger with Sherborne Girls.

PLANS FOR THE FUTURE

The merger has given the Foundation and the School an opportunity to review the ambition for the School and where philanthropy can best support the activities. It is envisaged that the Foundation will undertake its first Telethon for over ten years and review how to best support the School and the Group through philanthropy.

RELATED PARTY TRANSACTIONS AND CONNECTED ENTITIES

Details of related party transactions and connected entities are shown in notes 16 and 17 to the financial statements.

The Sherborne School Foundation

ANNUAL REPORT OF THE TRUSTEES *(continued)* for the year ended 30 June 2025

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out in the statement of financial activities on page 11.

In the year ended 30 June 2025 the Foundation's income, after including the School's contribution towards running costs of £237,795 (2024: £174,820), was £505,870 (2024: £535,739) with the result that, after making donations to Sherborne Schools Group of £250,000 (2024: £250,000) and costs of £238,817 (2024: £179,442) there was a surplus of £17,053 (2024: £106,297).

At 30 June 2025 funds held amounted to £350,935 (2024: £333,882) which comprised unrestricted reserves of £156,453 (2024: £123,827) and restricted reserves of £194,482 (2024: £210,055).

RESERVES

At the end of the 2024/25 reporting period the Foundation held unrestricted funds of £156,453 and restricted funds of £194,482.

The Foundation's policy is that unrestricted reserves should not be accumulated from year to year and only retained until such time as suitable projects are identified and that any surpluses generated should be donated to Sherborne Boys in furtherance of its charitable objectives. However, to ensure its ability to continue operations during a period in which finance becomes limited the Foundation's policy is to retain 5% of the unrestricted fund or a minimum of £10,000.

The Foundation has not designated or otherwise committed any material funds at the end of the reporting period but is working with Sherborne Boys on a variety of potential projects which it is expecting to fund. As projects often take several years to come to fruition it is not possible to give a firm timescale within which unrestricted funds will be committed. However the Foundation expects that suitable projects will enable its unrestricted funds to be committed within five years.

There are currently no amounts that can be realised from the disposal of tangible fixed assets or programme related investments.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Foundation's investment powers, along with regulations concerning its management, are embodied in the Memorandum and Articles of Association.

All cash reserves are kept in short term investment accounts with minimal risk attached, accounts being agreed in advance by the Board of Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Sherborne School Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Sherborne School Foundation

ANNUAL REPORT OF THE TRUSTEES *(continued)*

for the year ended 30 June 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of the relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K. LLP has indicated its willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. A resolution to reappoint Crowe U.K. LLP as the Foundation's auditor will be made at the Annual General Meeting.

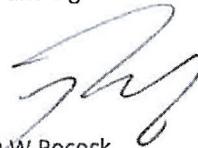
The Report of the Trustees has been prepared in accordance with the provisions applicable to charitable companies entitled to the smaller charitable companies provisions in the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

Approved by the Board of Trustees on 24/03/2026

and signed on their behalf by:



A J Small
Chairman



J D-W Pocock
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
THE SHERBORNE SCHOOL FOUNDATION
for the year ended 30 June 2025

Opinion

We have audited the financial statements of The Sherborne School Foundation for the year ended 30 June 2025 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
THE SHERBORNE SCHOOL FOUNDATION
for the year ended 30 June 2025

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
THE SHERBORNE SCHOOL FOUNDATION
for the year ended 30 June 2025

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

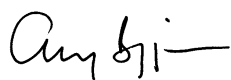
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing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

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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



Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor St James House

St James Square

Cheltenham

GL50 3PR

25 March 2026

The Sherborne School Foundation

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 30 June 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income					
Donations, legacies and grants	2b, 3	269,361	226,310	495,671	523,761
Other trading income	4	-	-	-	-
Investments	2b	4,582	5,617	10,199	11,978
Total income		273,943	231,927	505,870	535,739
Expenditure					
Costs of raising funds		128,520	-	128,520	88,049
<i>Expenditure on charitable activities:</i>					
Donations to Sherborne School	5	2,500	247,500	250,000	250,000
Operational costs	5	110,297	-	110,297	91,393
Total expenditure	2c	241,317	247,500	488,817	429,442
Net income/(expenditure) and net movement in funds before gains and losses on investments		32,626	(15,573)	17,053	106,297
Net gains/(losses) on investments		-	-	-	-
Net movement in funds		32,626	(15,573)	17,053	106,297
<i>Reconciliation of funds</i>					
Total funds brought forward		123,827	210,055	333,882	227,585
Total funds carried forward	13, 14	156,453	194,482	350,935	333,882

The full Statement of Financial Activities for the year ended 30 June 2024 is set out on page 12.

The notes on pages 15 to 25 form part of these financial statements.

The Sherborne School Foundation

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 30 June 2025

Detailed Statement of Financial Activities for the year ended 30 June 2024:

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £
Income				
Donations, legacies and grants	2b, 3	247,524	276,237	523,761
Investments	2b	4,636	7,342	11,978
Total income		252,160	283,579	535,739
Expenditure				
Costs of raising funds		88,049	-	88,049
<i>Expenditure on charitable activities:</i>				
Donations to Sherborne School	4	1,400	248,600	250,000
Operational costs	4	91,393	-	91,393
Total expenditure	2c	180,842	248,600	429,442
Net income and net movement in funds before gains and losses on investments		71,318	34,979	106,297
Net gains/(losses) on investments		-	-	-
Net movement in funds		71,318	34,979	106,297
<i>Reconciliation of funds</i>				
Total funds brought forward		52,509	175,076	227,585
Total funds carried forward	13, 14	123,827	210,055	333,882

The notes on pages 15 to 25 form part of these financial statements.

The Sherborne School Foundation

BALANCE SHEET

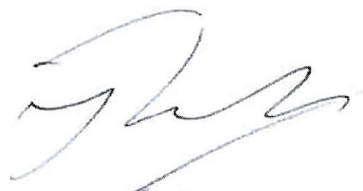
as at 30 June 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	-	260
Investment assets	9	154,741	154,741
		<u>154,741</u>	<u>155,001</u>
Current assets			
Debtors	10	13,706	17,889
Cash at bank and in hand		191,637	170,252
		<u>205,343</u>	<u>188,141</u>
Creditors: amounts falling due within one year	11	<u>(9,149)</u>	<u>(9,260)</u>
Net current assets		<u>196,194</u>	<u>178,881</u>
Total net assets		<u><u>350,935</u></u>	<u><u>333,882</u></u>
The funds of the charity:			
Restricted funds	12	194,482	210,055
Unrestricted funds	12	156,453	123,827
Total charity funds		<u><u>350,935</u></u>	<u><u>333,882</u></u>

The financial statements were approved and authorised for issue by the Board on 24/03/2026 and signed on its behalf by:



A J Small
Chairman



J D W Pocock
Trustee

The notes on pages 15 to 25 form part of these financial statements.

The Sherborne School Foundation

STATEMENT OF CASHFLOWS

as at 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	14	21,385	105,874
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		-	-
Change in cash and cash equivalents in the reporting period		21,385	105,874
Cash and cash equivalents at the beginning of the reporting period		170,252	64,378
Cash and cash equivalents at the end of the reporting period		191,637	170,252
Cash and bank balances		191,637	170,252

The notes on pages 15 to 25 form part of these financial statements.

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

1. General Information

The Sherborne School Foundation ('the Company') is a charitable company limited by guarantee and not having a share capital, incorporated and registered in England and Wales under the Companies Act (company number 3686309) and registered with the Charity Commission for England and Wales (registration number 1073522).

The address of the Company's registered office and principal place of business is Sherborne Schools Group, Abbey Road, Sherborne, Dorset, DT9 3AP.

The Company's principal activity is to promote the charitable purposes of Sherborne Boys in Dorset and to promote any other charitable purpose connected with or otherwise associated with the School.

2. Accounting policies

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019).

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments.

The financial statements have also been prepared on a going concern basis. In common with other Schools, the Sherborne School Foundation faces uncertainties arising from current economic and political conditions. After making due enquiries, including review of the latest financial data and future projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements.

(b) Income

Income received by way of donations and committed giving is taken into account in the period in which the income is received. All other income is accounted for on an accruals basis.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is made from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where monies are received which are refundable in the event that conditions attaching to the receipts of the monies are not met by the Foundation, such monies, together with related interest accruing to them, are treated as deferred income until the conditions have been met.

Donated services

Donated services are included as voluntary income and comprise amounts paid by Sherborne Boys towards fundraising and operating costs.

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 30 June 2025

2. Accounting policies (*continued*)

(c) Expenditure

All expenses are accounted for on an accruals basis.

Costs of raising funds

Costs of raising funds includes all travel and meeting costs as well as design costs, 75% of the salary costs for the Head of the Foundation, 100% of the salary costs of temporary telephone campaign staff and 25% of the salary costs for the remaining Foundation staff.

Charitable activities

Charitable activities consist of donations paid to Sherborne Boys and the operational costs incurred in the general running of the charitable company.

Operational costs also include the costs associated with the constitutional and statutory requirements of the charitable company and this includes 25% of the salary costs for the Head of the Foundation and 75% of the salary costs for the remaining Foundation staff, plus the support costs.

(d) Taxation

The Foundation is a registered charity, and as such claims tax exemptions for all its United Kingdom income and gains, properly applied for its charitable purposes.

The Foundation is not registered for VAT, and as such all expenditure is shown inclusive of irrecoverable VAT.

(e) Pension contributions

The Foundation contributed to the School's defined contribution scheme on behalf of its employees. The amount charged in the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and fittings	-	25% straight line
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(g) Fixed asset investments

Listed investments are classified as financial instruments and valued at fair value, equivalent to bid price at the year end.

Changes in the valuation of listed investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and the market value at the beginning of the year.

(h) Funds

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

Unrestricted funds comprise the charity's funds, which are expendable at the discretion of the Trustees.

(i) Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 June 2025

3. Income from donations and legacies

	2025 £	2024 £
Donations		
Committed giving	45,635	61,271
Donations	211,741	206,670
Legacies	500	81,000
Grants received	-	-
Donation of services	237,795	174,820
	495,671	523,761

Included within donations above are total donations of £1,500 from 3 Trustees of The Sherborne School Foundation (2024: £2,103 from 4 Trustees).

4. Analysis of expenditure on charitable activities

	Staff Costs £	Donations to Sherborne School £	Support Costs £	Total £
<i>Charitable Activities:</i>				
Donation to Sherborne School	-	250,000	-	250,000
Operational costs	69,795	-	40,502	110,297
Total - year ended 30 June 2025	69,795	250,000	40,502	360,297

	Staff Costs £	Donations to Sherborne School £	Support Costs £	Total £
<i>Charitable Activities:</i>				
Donation to Sherborne School	-	250,000	-	250,000
Operational costs	48,736	-	42,657	91,393
Total - year ended 30 June 2024	48,736	250,000	42,657	341,393

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 30 June 2025

5. Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	260	260
Auditor's remuneration for audit of the financial statements	3,600	6,480

6. Analysis of staff costs, trustees' remuneration and expenses and the cost of key management personnel

	2025	2024
	£	£
Gross salaries	130,853	100,921
Social security costs	15,653	10,864
Pension costs	9,514	6,460
	156,020	118,245

The number of higher paid employees was:

	2025	2024
	No.	No.
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-

The calculation of staff costs for higher paid employees includes gross salary and benefits in kind.

The key management personnel of the charity comprise the Trustees and the Head of the Foundation. The total employee benefits of the key management personnel of the charity were £94k (2024: £88k), including benefits in kind, national insurance and pension contributions. The Trustees are unpaid.

None of the Trustees received any emoluments or expenses from the Foundation during the current or prior year.

7. Staff numbers

The average number of staff employed by the charity during the year was as follows:

	2025	2024
	No	No
Management staff	1	1
Administrative staff	2	2
	3	3

Included in the above numbers are 2 (2024: 2) part time employees.

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 30 June 2025

8. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2024	1,039
Additions	-
Disposals	-
At 30 June 2025	1,039
Depreciation	
At 1 July 2024	779
Charge for the year	260
Disposals	-
At 30 June 2025	1,039
Net book value	
At 30 June 2025	-
At 30 June 2024	260

9. Investments

	2025 £
At 1 July 2024	154,741
Additions	-
Disposals at book value	-
Unrealised gain/(loss)	-
At 30 June 2025	154,741
Investments listed on the Stock Exchange	154,741
Historical cost	154,741

10. Debtors

	2025 £	2024 £
Tax recoverable	1,611	5,817
Other debtors	12,095	12,072
	13,706	17,889

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	9,149	9,260

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 30 June 2025

12. Analysis of movements in funds

	Balance at 1 July 2024	Income	Expenditure	Investment Gains/(losses)	Balance at 30 June 2025
	£	£	£	£	£
Restricted Funds:					
Academic Life	15,128	461	-	-	15,589
Andrew Yorke Sail Training Fund	2,886	1,062	(3,458)	-	490
Art Department	12,565	-	(12,565)	-	-
Boarding	36,337	1,108	-	-	37,445
Bursary Programme	3,006	13,621	(14,294)	-	2,333
Chapel Project	3,181	97	-	-	3,278
Drama – Northern Campus 2	6,784	746	-	-	7,530
Ed Moorhouse Fund	6,314	347	-	-	6,661
Extra Curricular	11	-	-	-	11
Foundation Fellows	28,147	7,448	-	-	35,595
FOS	355	19	-	-	374
Hardship Fund	78	26	(91)	-	13
Inspirational Speakers	22,733	2,967	-	-	25,700
Laser Cutter	912	105	-	-	1,017
Lyon House Fund	-	4,000	(4,000)	-	-
Music Master Class	330	10	-	-	340
Music Outreach	3,462	119	-	-	3,581
Music Studio Equipment	591	243	-	-	834
Northern Campus	3,062	3,706	-	-	6,768
Outward Bound Cottage	1,950	73	-	-	2,023
Sailing Centre	2,327	71	-	-	2,398
Sailing Project 2004	5,722	175	-	-	5,897
Sports Coaching/Elite	18,102	3,293	-	-	21,395
Sports Projects	33,683	191,752	(210,281)	-	15,154
Travel and Tour Bursary Fund	2,175	475	(2,594)	-	56
Upper Pavilion	214	3	(217)	-	-
	210,055	231,927	(247,500)	-	194,482
Unrestricted Fund:					
General Fund	123,827	273,943	(241,317)	-	156,453
Totals	333,882	505,870	(488,817)	-	350,935

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 30 June 2025

12. Analysis of movements in funds *(continued)*

	Balance at 1 July 2023	Income	Expenditure	Investment Gains/(losses)	Balance at 30 June 2024
	£	£	£	£	£
Restricted Funds:					
Academic Life	14,578	550	-	-	15,128
Andrew Yorke Sail Training Fund	1,457	1,429	-	-	2,886
Art Department	12,565	-	-	-	12,565
Boarding	35,015	1,862	(540)	-	36,337
Bursary Programme	10,689	8,884	(16,567)	-	3,006
Chapel Project	3,065	116	-	-	3,181
Drama – Northern Campus 2	6,016	768	-	-	6,784
Ed Moorhouse Fund	5,935	379	-	-	6,314
Extra Curricular	11	-	-	-	11
Foundation Fellows	24,147	4,000	-	-	28,147
FOS	336	19	-	-	355
Hardship Fund	51	27	-	-	78
Inspirational Speakers	19,754	2,979	-	-	22,733
Laser Cutter	806	106	-	-	912
Music Master Class	318	12	-	-	330
Music Outreach	3,262	200	-	-	3,462
Music Studio Equipment	352	239	-	-	591
Northern Campus	10,318	4,514	(11,770)	-	3,062
Outward Bound Cottage	1,866	84	-	-	1,950
Sailing Centre	2,242	85	-	-	2,327
Sailing Project 2004	5,514	208	-	-	5,722
Sports Coaching/Elite	14,740	3,362	-	-	18,102
Sports Projects	133	253,273	(219,723)	-	33,683
Travel and Tour Bursary Fund	1,700	475	-	-	2,175
Upper Pavilion	206	8	-	-	214
	175,076	283,579	(248,600)	-	210,055
Unrestricted Fund:					
General Fund	52,509	252,160	(180,842)	-	123,827
Totals	227,585	535,739	(429,442)	-	333,882

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 30 June 2025

12. Purposes of restricted funds

Academic Life

To aid through the Annual Fund academic projects within the School outlined within and beyond the Annual Fund brochure.

Andrew Yorke Sail Training Fund

For the promotion of sailing within the School by offering high quality sailors the chance to undertake instructor and racing courses to improve their skills. Dedicated in the name of Andrew Yorke, the former master in charge of sailing who died in 2005.

Art Department

To support the future development of the art department through facilities, equipment, staffing and other resources.

Boarding

To support the development and enhancement of boarding facilities within the School.

Bursary Programme

To widen access to Sherborne School through a programme of means tested bursaries.

Chapel Project

To aid in the refurbishment of the School Chapel and to develop the spiritual life of the School.

Drama – Northern Campus 2

To support the development of a specific drama space on the School campus.

Ed Moorhouse Fund

To support Sherborne's 'high flying' pupils to undertake enrichment courses which will help to develop their academic abilities in order to enhance applications to universities in the UK and overseas. Such pupils would also be encouraged to apply for Morehead-Cain Scholarships with Chapel Hill University of North Carolina. To also support other areas within the School that were undertaken by Ed Moorhouse (OS 1985-90) who died in 2006.

Extra Curricular

A fund to support extra curricular projects within the Annual Fund.

Foundation Fellows

To support and fund enrichment and teaching Fellows for the School.

Grand Piano

To support the purchase of a grand piano for the music department of the School.

Hardship Fund

To support pupils within the School who fall on hard financial times and whom the School would like to remain in the School until they complete a key stage of their education.

Inspirational Speakers

To support and fund inspirational speakers coming to the School to enrich and prepare the pupils for the wider and changing world beyond, and to enhance their academic education.

Laser Cutter

To aid in the funding of a laser cutter and other CNC equipment for design technology teaching and practice.

Music Master Class

To support music master classes within the School.

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 30 June 2025

12. Purposes of restricted funds *(continued)*

Music Outreach

To provide the opportunity for local youngsters to have one instrumental music lesson each week during term time.

Music Projects

To aid the music department in the advancement of the teaching and performance of music.

Music Studio Equipment

To aid in the equipping of a music recording studio within the School.

Northern Campus

To aid in the funding of the School's plans for the redevelopment of the Northern Campus area of the School.

Outward Bound Cottage

Support for the proposed plan to provide a permanent facility as a base for the School's Outward Bound activities.

Personal Development Fund

To support the development of the business and personal skills development of boys within the School and develop their academic skills to a higher level. Primarily but not solely aimed at the development of other skills.

Sailing Centre

To support the development of sailing in the School.

Sailing Project 2004

To support the purchase of boats and other sailing equipment for the School Sailing Club from 2004 onwards.

Scholarships

To support and promote academic excellence at the School through the provision of scholarships.

Sports Coaching and Elite Sportsman Fund

To support the coaching of Sherborne School sport through additional coaching and conditioning across all sports and, where necessary, sports tours. In addition, to encourage and support elite sportsmen in the furtherance of their abilities.

Sport Projects

To support sport within the School including future development and promotion of sports facilities and the purchase of new equipment for the department.

Travel & Tour Bursary Fund

A fund for supporting those in the School who show a high level of achievement in the sports, arts or academic life of the School who deserve to go on School expeditions and trips but could not otherwise afford to do so. Funding can be given to candidates with the approval of the Headmaster.

Upper Pavilion

The fund is for the refurbishment and extension of the Upper Pavilion.

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 30 June 2025

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	154,741	-	154,741
Current assets	10,861	194,482	205,343
Current liabilities	(9,149)	-	(9,149)
Total at 30 June 2025	156,453	194,482	350,935

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	133,087	21,914	155,001
Current assets	-	188,141	188,141
Current liabilities	(9,260)	-	(9,260)
Total at 30 June 2024	123,827	210,055	333,882

The Sherborne School Foundation

NOTES TO THE FINANCIAL STATEMENTS (*continued*) for the year ended 30 June 2025

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

	2025 £	2024 £
Net movement in funds	17,053	106,297
Adjustment for: Depreciation	260	260
	17,313	106,557
Movements in working capital: (Increase)/decrease in debtors	4,183	(2,290)
Increase/(decrease) in creditors	(111)	1,607
Cash generated from/(used in) operations	21,385	105,874
Net cash provided by/(used in) operating activities	21,385	105,874

15. Related party transactions

Transactions between the company and its parent, Sherborne School, are disclosed below:

	2025 £'000	2024 £'000
Donations to parent	250	250
Donated services from parent	238	175

There were no other related or connected party transactions during the year.

16. Connected entities

As well as working to encourage giving in the UK, the Foundation has a sister organisation in the United States of America. The focus there is to help individuals to maximise the impact of their giving by providing tax efficient services and advice.

17. Pension

The contribution to the School's defined contribution scheme on behalf of three employees was £9,514 (2024: £6,460).

18. Ultimate parent undertaking and controlling party

The Foundation is a wholly owned subsidiary charity of Sherborne Schools Group, a company incorporated and registered in England and Wales. A copy of Sherborne Schools Group financial statements is available from its registered office at Abbey Road, Sherborne, Dorset, DT9 3LF.