

# THE WREKIN COLLEGE FOUNDATION

England & Wales · Charity number 1103684

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2004-05-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Bursar  
Wrekin College:  
Bursars Office  
Sutherland Road  
Wellington  
TELFORD

**Phone** 01952265611

**Website** [www.wrekincollege.com](http://www.wrekincollege.com)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION IN ALL OR ANY OF THE FOLLOWING WAYS:(A) THE PROVISION OF EDUCATIONAL RESOURCES AND FACILITIES AT WREKIN COLLEGE, INCLUDING RESOURCES AND FACILITIES FOR THE SOCIAL AND PHYSICAL TRAINING OF PUPILS;(B) THE PROVISION OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, GRANT, LOANS AND OTHER FINANCIAL ASSISTANCE TO PUPILS AND PROSPECTIVE PUPILS OF WREKIN COLLEGE UPON SUCH TERMS AND SUBJECT TO SUCH RESTRICTIONS OR CONDITIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT;(C) THE PROVISION OF RESOURCES AND FACILITIES FOR THE SOCIAL WELFARE OF PUPILS AT WREKIN COLLEGE, INCLUDING RECREATION AND OTHER LEISURE TIME ACTIVITIES, WHICH WILL ASSIST IN THE DEVELOPMENT OF THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES;(D) THE PROVISION OF ANY OTHER FINANCIAL SUPPORT FOR OR ASSISTANCE TO WREKIN COLLEGE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** To raise funds to be applied in fulfilling the objects of the charity.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WREKIN COLLEGE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£562,827	£128,460	£2,558,261	0
2024-07-31	£217,479	£249,282	-	-
2023-07-31	£247,230	£205,122	-	-
2022-07-31	£187,316	£200,566	-	-
2021-07-31	£176,144	£163,998	-	-
2020-07-31	£159,614	£146,428	-	-

## Trustees

Name	Role	Appointed
<b>Dr Haydn Paul Griffiths</b>	Chair	2014-06-23
Ben Longstaff		2022-10-12
Emma Crawford		2024-12-01
Neil Griffiths		2024-05-08
RICHARD JOHN PEARSON		2016-05-09
Richard Bruckshaw		2025-05-01

## Linked charities

- WREKIN COLLEGE SCHOLARSHIP, BURSARY AND PRIZE FUND (1103684-1)

**THE WREKIN COLLEGE FOUNDATION**

England & Wales - Charity number 1103684

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# Accounts

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# **The Wrekin College Foundation**

Annual report

for the year ended 31 July 2025

Registered number: 1103684

## Trustees and Advisers

### **Name of Trustees**

Dr Haydn Griffiths, Chair

Mr David William Prentice Brown (Resigned 1<sup>st</sup> January 2025)

Mr Ben Longstaff

Mr Richard John Pearson

Mr Toby Spence

Mr Neil Griffiths (Elected May 2024)

Mrs Emma Crawford (Elected November 2024)

Mr Richard Bruckshaw (Elected May 2025)

### **Secretary to the Trustees**

Mr David William Prentice Brown (Resigned 1<sup>st</sup> January 2025)

Mrs Gillian Dippenaar (Appointed 1<sup>st</sup> January 2025)

### **Independent Examiner**

Cara Turlington FCA DChA

Saffery LLP

71 Queen Victoria Street

London

EC4V 4BE

### **Bankers**

Barclays Bank PLC

PO Box 858

Wytham Court

11 West Way

Oxford, OX2 0JB

### **Investment Managers**

Evelyn Partners

103 Colmore Row

Birmingham, B3 3AG

### **Solicitors**

MFG Solicitors

Edgbaston House

Walker Street

Wellington

Shropshire, TF1 1HF

### **Address for enquiries**

The Bursar

Wrekin College

Wellington

Shropshire, TF1 3BH

THE WREKIN COLLEGE FOUNDATION 1

Trustees' report (continued)

Registration No 1103684

## Trustees' report

**The Trustees present their annual report for the year ended 31 July 2025:**

### **Structure, Governance and Management**

#### ***Governing Document and Body***

This Trust was created by deed dated 18 June 2003. The parties to this deed (the Original Trustees) were the Chairman of the Governors, an additional Governor and the Headmaster of Wrekin College, as ex-officio Trustees.

A maximum of nine Trustees were permitted by the original Trust Deed, but a resolution was passed on 8<sup>th</sup> October 2018 increasing the maximum number to 15. This has been filed and accepted by the Charity Commission.

The Trust achieved charitable status under reference number 1103684 and commenced activities on 11 May 2004. These statements are prepared to cover the year ended 31 July 2025.

New Trustees are selected to enhance the spread of skills and experience represented on the board. The process of induction includes meetings with the Chairman, Headmaster and Bursar of Wrekin College, together with an information pack containing details of Wrekin College and duties required from Trustees, and the opportunity to attend external trustee briefing sessions.

#### ***Organisational Management***

The Trustees meet at least twice a year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The day-to-day running of the charity is delegated to the Wrekin College Development Office, and the school Bursar, who is also a Trustee.

#### ***Risk Management***

The Trustees are responsible for the management of the risks faced by the Foundation and will review annually the major risks and measures for mitigation.

They are satisfied that the mitigation of currently identified major risks has been or will be addressed.

### **Objects and Principal Activities**

#### ***Principal Objects***

The Trustees have wide powers and can apply the capital and income both for the provision of educational resources and facilities at Wrekin College and for scholarships and bursaries, as well as the provision of any other financial support to Wrekin College as the Trustees decide.

#### ***Principal Activity***

The Trust's principal activity is to establish a network of relationships with potential donors drawn from past pupils, staff and parents from Wrekin College, and any other potential sources, in order to raise funds to be applied in fulfilling the Principal Object.

### **Review of the Year**

Regional lunches took place in Bristol during May 2025. Chester in February 2024, London in both October 2024 and April 2025 and Manchester in October 2025. These meetings are important to the Foundation as they help reunite alumni and for some, reignite their interest in the school and, at the same time, build awareness of its work and thus help generate donations and legacies for the charity. They were all attended by the Chair of the Foundation.

In addition to these social events the annual informal Foundation Lunch was held during the MCC cricket match at the school in June. At this lunch, potential donors were addressed by the Chair of the Foundation. The annual Old Wrekinian Association Dinner was held at The Army and Navy Club (the 'Rag') in November 2024 and was very well attended by

## Trustees' report (continued)

alumni. The gathering was addressed by the Chair of the Foundation, in the absence of the Headmaster.. The ever popular Hoylake Dinner at The Royal Liverpool Club was held in October 2024

The Giving Wall, funded by the Old Wrekinian Association, continues to attract interest. Donors are celebrated with a named plaque on the wall in recognition of their support for the Foundation. This is a long-term project which over time will raise funds for the Foundation and become an attractive focal point outside the Chapel.

More of the school's archives have been digitised and are available on the OWA's 'Wrekin Connect' portal and these resources are generating extra interest from OWs.

All of the Old Wrekinian Association events, arranged in conjunction with the office, were attended and used to promote the Foundation. The OWA, Foundation, and School continue to work closely together for the benefit of the pupils, which the Foundation supports and will support in the future.

### **Financial Review of the Year**

Income for the year was £562,827 (£217,479 in 2024) and expenditure was £128,460 (£249,282 in 2024). Overall unrealised investment gains amounted to £95,897.

This resulted in net ingoing resources of £530,263 in the year ended 31 July 2025 (net ingoing resources of £102,221 in 2024). Overhead and expenses costs are met by the Foundation, whilst Wrekin College funds the staffing and premises costs.

Evelyn Partners continues to manage the Foundations investments.

In total £111,969 was awarded to fund prizes and bursaries to assist pupils who would not otherwise have been able to attend the school (£233,703 in 2024).

### **Investment Policy**

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

The Trustees have responsibility for monitoring day-to-day management of the implementation of investment policy and investment performance. Following a tendering process in 2019, the Trustees have delegated the day-to-day management of the Trust's investments to Evelyn Partners (formally known as Smith & Williamson). The Trustees will regularly review performance and the bursar received quarterly reports as well as a year-end valuation. Regular business updates are issued by Evelyn Partners.

The Trustees' policy is to balance capital growth with the production of sufficient income to meet the annual expenditure requirements of the Foundation whilst ensuring as far as possible the protection of the underlying value of the Foundation's Fund.

Cash balances are held in a range of deposit accounts with yields at the upper end of available market rates for charities.

### **Reserves Policy**

## Trustees' report (continued)

The Foundation aims to have sufficient liquid reserves in order to meet one year's regular bursary award commitments. The unrestricted funds are mainly held on deposit as they may be required within the next 5 years.

### Future Plans

Many of the Foundation's projects are ongoing, The potential donor database is continually being developed and expanded. Major donors will continue to be identified and their particular areas of interest in the School ascertained.

It is planned to have a further Giving Day.

The Wrekin Music department continues to support the Foundation with an annual charity concert.

### Trustees' Responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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, the Charity (Accounts and Reports) Regulations 2008 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 also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Contingent Assets

During the year the Foundation a substantial legacy was received following the death of an Old Wrekinian. Property left to the School some years ago, but not available until the demise of the co-owner, has been put on the market in January 2026. Also, another legacy, worth potentially more than £600,000, is awaiting probate.

## Trustees' report (continued)

### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees consider the current fundraising activities resulting in donations to Wrekin College deliver public benefit. Details of the objects which form the basis of these activities, and a review of the activities undertaken in the year are given elsewhere in this report.

Approved by the board of Trustees on **29th May 2026** and signed on its behalf by:



**Dr Haydn Griffiths**  
**Trustee**

# Independent examiner's report to the trustees of The Wrekin College Foundation

For the year ended 31 July 2025

I report to the trustees on my examination of the accounts of The Wrekin College Foundation (the Foundation) for the year ended 31 July 2025.

## **Respective Responsibilities of trustees and examiner**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turlington FCA DChA  
Saffery LLP  
71 Queen Victoria Street  
London, EC4V 4BE

# Statement of financial activities

For the year ended 31 July 2025

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
<b>Income</b>						
Donations		60,504			60,504	141,012
Gift aid		19,376			19,376	-
Covenants		6,052			6,052	6,272
Bequests		421,417			421,417	11,000
Investment income		44,171	10,527		54,698	58,720
Events		250			250	475
Bank interest		530			530	
<b>Total income</b>		<b>552,300</b>	<b>10,527</b>		<b>562,827</b>	<b>217,479</b>
<b>Expenditure</b>						
Management & administration		1,214	289	700	2,203	2,778
Cost of raising funds		7,830	1,866	4,517	14,213	12,411
Events		75			75	390
Grants, bursaries & prizes		-	111,969		111,969	233,703
<b>Total expenditure</b>		<b>9,119</b>	<b>114,124</b>	<b>5,218</b>	<b>128,460</b>	<b>249,282</b>
Realised gains/(losses) on investments					-	-
Unrealised gains/(losses) on investments	3	55,632	13,259	27,006	95,897	134,024
<b>Net income/(expenditure)</b>		<b>598,813</b>	<b>(90,338)</b>	<b>21,788</b>	<b>530,263</b>	<b>102,221</b>
Transfers between funds						
<b>Net movement in funds</b>		<b>598,813</b>	<b>(90,338)</b>	<b>21,788</b>	<b>530,264</b>	<b>102,221</b>
Funds brought forward		1,117,187	266,263	644,548	2,027,997	1,925,776
<b>Funds carried forward</b>		<b>1,716,000</b>	<b>175,925</b>	<b>666,337</b>	<b>2,558,261</b>	<b>2,027,997</b>

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the year.

The accompanying notes are an integral part of this profit and loss account.



## Notes to the financial statements (continued)

### 1 Accounting policies

#### Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice (“SORP (FRS102)”), Financial Reporting Standard 102, and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

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

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

#### Charitable donations and covenant income

Charitable donations and receipts under deed of covenant are recognised when received.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 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 the Inland Revenue. Taxation deducted but not recovered at the year-end is included in debtors.

#### Investments

Investments will be shown in the balance sheet at market value. Management of the investments is delegated to Evelyn Partners (formerly known as Smith & Williamson)

#### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are for the respective specific stated purposes – Provision of bursaries and prizes, support and other specific fund raising targets.

### 2 Trustees’ remuneration

No remuneration has been paid to the Trustees in their capacity as Trustees. The Trustees are considered to be the key management personnel.

No expenses were paid to Trustees.

## Notes to the financial statements (continued)

### 3 Investments

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Market value at 1 August 2024</b>	1,890,548	1,756,525
Additions at cost	319,563	256,792
Disposals at proceeds	(346,969)	(234,825)
Net unrealised investment increase/(decrease)	95,897	134,023
Increase in cash held by investment manager	13,193	(21,966)
<b>Market value at 31 July 2025</b>	<u>1,972,232</u>	<u>1,890,548</u>
Cost at 31 July 2025	<u>1,655,745</u>	<u>1,691,754</u>
Investments comprise:	<b>£</b>	<b>£</b>
Fixed Interest and Index-linked Bonds	410,932	377,630
Private Equity/Property Funds	287,769	233,376
UK Equities	376,598	446,944
Global Equities	865,101	813,960
Other holdings of less than 10% and cash	<u>31,832</u>	<u>18,638</u>
	<u>1,972,232</u>	<u>1,890,548</u>

Direct fund management costs have been split out in the Statement of Financial Activities and shown as cost of raising funds.

## Notes to the financial statements (continued)

Year ended 31 July 2024

### 4 Debtors

	2025 £	2024 £
Debtors & Prepayments	-	-
	-	-

### 5 Creditors: Amounts falling due within one year

	2025 £	2024 £
Creditors / Accruals	1,500	14,235
	1,500	14,235

### 6 Movement on restricted funds during the year

	Brought forward	Income	Expenditure	Realised gains/(losses ) on investments	Unrealised gains/(losses ) on investments	Carried forward
	£	£	£	£	£	£
<b>Current year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103					41,103
Foundation Bursary & Prize Fund	225,160	10,527	(114,124)		13,259	134,822
	266,263	10,527	(114,124)		13,259	175,925
<b>Comparative year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103					41,103
Foundation Bursary & Prize Fund	411,133	20,125	(237,270)		31,172	225,160
	452,236	20,125	(237,270)		31,172	266,263

The Wrekin ASA Scholarship Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in need.

The Foundation Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in financial need.

## Notes to the financial statements (continued)

Year ended 31 July 2024

### 7 Analysis of Net Assets

	<b>Endowment</b>	<b>Restricted Income</b>	<b>Unrestricte d</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	650,870	155,363	1,166,001	1,972,232
Debtors and Prepayments	-	-	-	0
Cash at Bank	15,467	20,561	551,499	587,529
Creditors due within 1 year	-	-	(1,500)	(1,500)
	<b>666,337</b>	<b>175,925</b>	<b>1,716,000</b>	<b>2,558,261</b>
Creditors due after 1 year	-	-	-	0
	<b>666,337</b>	<b>175,925</b>	<b>1,716,000</b>	<b>2,558,261</b>
	<b>Endowment</b>	<b>Restricted Income</b>	<b>Unrestricte d</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	637,951	257,492	996,664	1,892,107
Debtors and Prepayments	-	-	-	0
Cash at Bank	6,597	8,770	142,382	157,750
Creditors due within 1 year	-	-	(14,235)	(14,235)
	<b>644,548</b>	<b>266,263</b>	<b>1,117,187</b>	<b>2,027,997</b>
Creditors due after 1 year	-	-	-	-
	<b>644,548</b>	<b>266,263</b>	<b>1,117,187</b>	<b>2,027,997</b>

### 8 Related Party Transactions

The Foundation is connected to Wrekin Old Hall Trust Limited ('Wrekin College') and during the year made donations totalling £111,969 (2024: £233,703) to Wrekin College. Wrekin College donated £nil to the Foundation in the year (2024: £109,000).

Donations totalling £240 were received from Trustees (2024: £240). All of these donations were unrestricted.

There were no other related party transactions during the year.

## Notes to the financial statements (continued)

Year ended 31 July 2024

### 9 Comparative Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
<b>Income</b>						
Donations		141,012			141,012	173,280
Gift aid						8,141
Covenants		6,272			6,272	7,036
Bequests		11,000			11,000	6,000
						0
Investment income		38,595	20,125		58,720	50,523
Events		476			476	2,098
Bank interest						152
<b>Total income</b>		<b>197,355</b>	<b>20,125</b>		<b>217,479</b>	<b>247,230</b>
<b>Expenditure</b>						
Management & administration		1,251	652	875	2,778	17,597
Cost of raising funds		5,589	2,915	3,907	12,411	12,331
Events		390			390	2,514
Grants, bursaries & prizes			233,703		233,703	172,680
<b>Total expenditure</b>		<b>7,230</b>	<b>237,270</b>	<b>4,782</b>	<b>249,282</b>	<b>205,122</b>
Realised gains/(losses) on investments						
Unrealised gains/(losses) on investments	3	59,780	31,172	43,073	134,024	(60,734)
<b>Net income/(expenditure)</b>		<b>249,904</b>	<b>(185,973)</b>	<b>38,291</b>	<b>102,221</b>	<b>(18,626)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>249,904</b>	<b>(185,973)</b>	<b>38,291</b>	<b>102,221</b>	<b>(18,626)</b>
Funds brought forward		867,283	452,236	606,257	1,925,776	1,944,402
<b>Funds carried forward</b>		<b>1,117,187</b>	<b>266,263</b>	<b>644,548</b>	<b>2,027,997</b>	<b>1,925,776</b>

**THE WREKIN COLLEGE FOUNDATION**

England & Wales - Charity number 1103684

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# Accounts

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**The Wrekin College Foundation**

Annual report  
for the year ended 31 July 2024

Registered number: 1103684

## Trustees and Advisers

### **Name of Trustees**

Dr Haydn Griffiths , Chair  
Mr David William Prentice Brown (Resigned 1<sup>st</sup> January 2025)  
Mr Ben Longstaff  
Mr Richard John Pearson  
Mr Toby Spence  
Mr Neil Griffiths (Elected May 2024)

### **Secretary to the Trustees**

Mr David William Prentice Brown (Resigned 1<sup>st</sup> January 2025)  
Mrs Gillian Dippenaar (Appointed 1<sup>st</sup> January 2025)

### **Independent Examiner**

Cara Turlington FCA DChA  
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71 Queen Victoria Street  
London  
EC4V 4BE

### **Bankers**

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

### **Investment Managers**

Evelyn Partners  
103 Colmore Row  
Birmingham, B3 3AG

### **Solicitors**

MFG Solicitors  
Edgbaston House  
Walker Street  
Wellington  
Shropshire, TF1 1HF

### **Address for enquiries**

The Bursar  
Wrekin College  
Wellington  
Shropshire, TF1 3BH

Registration No 1103684

## Trustees' report

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#### *Risk Management*

The Trustees are responsible for the management of the risks faced by the Foundation, and will review annually the major risks and measures for mitigation.

They are satisfied that the mitigation of currently identified major risks has been or will be addressed.

### Objects and Principal Activities

#### *Principal Objects*

The Trustees have wide powers and can apply the capital and income both for the provision of educational resources and facilities at Wrekin College and for scholarships and bursaries, as well as the provision of any other financial support to Wrekin College as the Trustees decide.

#### *Principal Activity*

The Trust's principal activity is to establish a network of relationships with potential donors drawn from past pupils, staff and parents from Wrekin College, and any other potential sources, in order to raise funds to be applied in fulfilling the Principal Object.

### Review of the Year

Regional lunches took place in London in both October 2023 and April 2024, Manchester in March 2023 and Bristol during May 2024. The latter two were new initiatives as we attempted to engage with new groups of Old Wrekinians (alumni). These meetings are important to the Foundation as they help build awareness of its work and thus help generate donations and legacies for the charity. They were all attended by the Chair of the Foundation.

In addition to these social events the annual informal Foundation Lunch was held during the MCC cricket match at the school. At this lunch, potential donors were addressed by the Chair of the Foundation. The annual Old Wrekinian

## Trustees' report (continued)

Association Dinner was held in the House of Lords Dining Room in November 2023 and was very well attended by alumni. This was another good opportunity to showcase the work of the Foundation.

The Giving Wall, funded by the Old Wrekinian Association, continues to attract interest. Donors are celebrated with a named plaque on the wall in recognition of their support for the Foundation. This is a long-term project which over time will raise funds for the Foundation and become an attractive focal point outside the Chapel.

An assistant, Tina Profit, joined the Development Alumni office, which maintains regular contact with OWs and former parents with a monthly newsletter, emails and other social media. More of the school's archives have been digitised and are available on the OWA's 'Wrekin Connect' portal and these resources are generating extra interest from OWs.

All of the Old Wrekinian Association events, arranged in conjunction with the office, were attended and used to promote the Foundation. The Chair of the OWA was invited to join the board of trustees of the Foundation, to enable the school, Foundation and OWA to work closer together for the benefit of the pupils, which the Foundation supports and will support in the future.

### Financial Review of the Year

Income for the year was £217,480 (£247,230 in 2023) and expenditure was £249,283 (£205,122 in 2023). Overall unrealised investment gains amounted to £134,023.

This resulted in net ingoing resources of £102,221 in the year ended 31 July 2024 (net outgoing resources of £18,626 in 2023). Overhead and expenses costs are met by the Foundation, whilst Wrekin College funds the staffing and premises costs.

Evelyn Partners continues to manage the Foundations investments.

In total £233,703 was awarded to fund prizes and bursaries to assist pupils who would not otherwise have been able to attend the school (£172,680 in 2023).

### Investment Policy

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

The Trustees have responsibility for monitoring day-to-day management of the implementation of investment policy and investment performance. Following a tendering process in 2019, the Trustees have delegated the day-to-day management of the Trust's investments to Evelyn Partners (formally known as Smith & Williamson). The Trustees will regularly review performance and the bursar received quarterly reports as well as a year-end valuation. Regular business updates are issued by Evelyn Partners.

The Trustees' policy is to balance capital growth with the production of sufficient income to meet the annual expenditure requirements of the Foundation whilst ensuring as far as possible the protection of the underlying value of the Foundation's Fund.

Cash balances are held in a range of deposit accounts with yields at the upper end of available market rates for charities.

## Trustees' report (continued)

### Reserves Policy

The Foundation aims to have sufficient liquid reserves in order to meet one year's regular bursary award commitments. The unrestricted funds are mainly held on deposit as they may be required within the next 5 years.

### Future Plans

The potential donor database will be developed and expanded. Major donors will continue to be identified and their particular areas of interest in the School ascertained.

A further Giving Day will be held in October 2025 once again with the support of Hubbub.

The Sir John Bayley Club, a giving circle that requires 10 donors each giving £1880 for seven years to support a pupil, launched in June 2022, will be further promoted.

The Foundation's Legacy Society will be reviewed and relaunched. Legacies are an important income for any charity.

The Wrekin Music department continues to support the Foundation with an annual charity concert.

### Trustees' Responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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, the Charity (Accounts and Reports) Regulations 2008 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 also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Trustees' report (continued)

### Contingent Assets


During the year the Foundation was informed that they may benefit from a substantial legacy following the death of an Old Wrekinian. The amount of this residual legacy is yet to be finalised, and thus this legacy has not been recognised as income during the year. However, the amount due to the Foundation is likely to be in excess of £400,000 which will be significant for the Foundation's activities.

### Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees consider the current fundraising activities resulting in donations to Wrekin College deliver public benefit. Details of the objects which form the basis of these activities, and a review of the activities undertaken in the year are given elsewhere in this report.

Approved by the board of Trustees on 21<sup>st</sup> May 2025 and signed on its behalf by:



**Mrs Gillian Dippenaar**  
Trustee

Independent examiner's report to the trustees of The Wrekin College Foundation  
For the year ended 31 July 2024

I report to the trustees on my examination of the accounts of The Wrekin College Foundation (the Foundation) for the year ended 31 July 2024.

**Respective Responsibilities of trustees and examiner**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA  
Saffery LLP  
71 Queen Victoria Street  
London, EC4V 4BE

28 May 2025

# Statement of financial activities

For the year ended 31 July 2024

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
<b>Income</b>						
Donations		141,012	-	-	141,012	173,280
Gift aid		-	-	-	-	8,141
Covenants		6,272	-	-	6,272	7,036
Bequests		11,000	-	-	11,000	6,000
Investment income		38,595	20,125	-	58,720	50,523
Events		476	-	-	476	2,098
Bank interest		-	-	-	-	152
<b>Total income</b>		<b>197,355</b>	<b>20,125</b>	<b>-</b>	<b>217,479</b>	<b>247,230</b>
<b>Expenditure</b>						
Management & administration		1,251	652	875	2,778	17,597
Cost of raising funds		5,589	2,915	3,907	12,411	12,331
Events		390	-	-	390	2,514
Equipment		-	-	-	-	-
Grants, bursaries & prizes		-	233,703	-	233,703	172,680
<b>Total expenditure</b>		<b>7,230</b>	<b>237,270</b>	<b>4,782</b>	<b>249,282</b>	<b>205,122</b>
Realised gains/(losses) on investments		-	-	-	-	-
Unrealised gains/(losses) on investments	3	59,780	31,172	43,073	134,024	(60,734)
<b>Net income/(expenditure)</b>		<b>249,904</b>	<b>(185,973)</b>	<b>38,291</b>	<b>102,221</b>	<b>(18,626)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>249,904</b>	<b>(185,973)</b>	<b>38,291</b>	<b>102,221</b>	<b>(18,626)</b>
Funds brought forward		867,283	452,236	606,257	1,925,776	1,944,402
<b>Funds carried forward</b>		<b>1,117,187</b>	<b>266,263</b>	<b>644,548</b>	<b>2,027,997</b>	<b>1,925,776</b>

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the year.

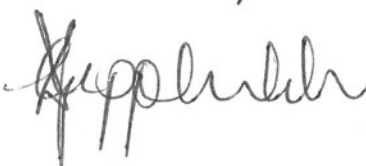
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 July 2024

	Notes	2024 £	2023 £
<b>Investments</b>	3	1,890,548	1,756,525
<b>Current Assets</b>			
Debtors	4	-	-
Cash at bank		<u>151,684</u>	<u>170,671</u>
		151,684	170,671
<b>Creditors: Amounts falling due within 1 year</b>	5	(14,235)	(1,420)
		<u>137,449</u>	<u>169,251</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		2,027,997	1,925,776
		<u>2,027,997</u>	<u>1,925,776</u>
<b>Net assets</b>			
		<u>2,027,997</u>	<u>1,925,776</u>
<b>Accumulated funds</b>			
Expendable Endowment		644,548	606,257
Restricted Funds		266,263	452,236
Unrestricted Funds		<u>1,117,187</u>	<u>867,283</u>
	7	<u>2,027,997</u>	<u>1,925,776</u>

The financial statements on pages 7 to 13 were approved by the Trustees on 21<sup>st</sup> May 2025 and signed on their behalf by:



Mrs Gillian Dippenaar  
Trustee

The notes on pages 9 to 13 form a part of these accounts.

# Notes to the financial statements

Year ended 31 July 2024

## 1 Accounting policies

### Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102, and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Charitable donations and covenant income

Charitable donations and receipts under deed of covenant are recognised when received.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### 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 the Inland Revenue. Taxation deducted but not recovered at the year-end is included in debtors.

### Investments

Investments will be shown in the balance sheet at market value. Management of the investments is delegated to Evelyn Partners (formerly known as Smith & Williamson)

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are for the respective specific stated purposes – Provision of bursaries and prizes, support and other specific fund raising targets.

## 2 Trustees' remuneration

No remuneration has been paid to the Trustees in their capacity as Trustees. The Trustees are considered to be the key management personnel.

No expenses were paid to Trustees.

## Notes to the financial statements (continued)

Year ended 31 July 2024

### 3 Investments

	2024 £	2023 £
<b>Market value at 1 August 2023</b>	1,756,525	1,829,590
Additions at cost	256,792	274,227
Disposals at proceeds	(234,825)	(219,957)
Net unrealised investment increase/(decrease)	134,023	(60,735)
Increase in cash held by investment manager	(21,966)	(66,600)
<b>Market value at 31 July 2024</b>	<u>1,890,548</u>	<u>1,756,525</u>
Cost at 31 July 2024	<u>1,691,754</u>	<u>1,682,556</u>
Investments comprise:	£	£
Fixed Interest and Index-linked Bonds	377,630	332,851
Private Equity/Property Funds	233,376	228,516
UK Equities	446,944	417,162
Global Equities	813,960	737,392
Other holdings of less than 10% and cash	<u>18,638</u>	<u>40,604</u>
	<u>1,890,548</u>	<u>1,756,525</u>

Direct fund management costs have been split out in the Statement of Financial Activities and shown as cost of raising funds.

## Notes to the financial statements (continued)

Year ended 31 July 2024

4 Debtors	2024 £	2023 £
Debtors & Prepayments	-	-
	<u>-</u>	<u>-</u>

## 5 Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors / Accruals	14,235	1,420
	<u>14,235</u>	<u>1,420</u>

## 6 Movement on restricted funds during the year

	Brought forward	Income	Expenditure	Realised gains/(losses) on investments	Unrealised gains/(losses) on investments	Carried forward
	£	£	£	£	£	£
<b>Current year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103	0	0		-	41,103
Foundation Bursary & Prize Fund	411,133	20,125	(237,270)		31,172	225,160
	<u>452,236</u>	<u>20,125</u>	<u>(237,270)</u>	-	<u>31,172</u>	<u>266,262</u>
<b>Comparative year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103	0	0		-	41,103
Foundation Bursary & Prize Fund	588,863	24,324	(182,376)		(19,678)	411,133
	<u>629,966</u>	<u>24,324</u>	<u>(182,376)</u>	-	<u>(19,678)</u>	<u>452,236</u>

The Wrekin ASA Scholarship Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in need.

The Foundation Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in financial need.

## Notes to the financial statements (continued)

Year ended 31 July 2024

### 7 Analysis of Net Assets

	Endowment	Restricted Income	Unrestricted	Total
	£	£	£	£
Investments	637,951	257,492	996,664	1,890,548
Debtors and Prepayments	-	-	-	0
Cash at Bank	6,597	8,770	142,382	151,684
Creditors due within 1 year	-	-	(14,235)	(14,235)
	<b>644,548</b>	<b>266,263</b>	<b>1,117,187</b>	<b>2,027,997</b>
Creditors due after 1 year	-	-	-	0
	<b>644,548</b>	<b>266,263</b>	<b>1,117,187</b>	<b>2,027,997</b>
	Endowment	Restricted Income	Unrestricted	Total
	£	£	£	£
Investments	601,764	446,263	708,498	1,756,525
Debtors and Prepayments	-	-	-	0
Cash at Bank	4,493	5,973	160,205	170,671
Creditors due within 1 year	-	-	(1,420)	(1,420)
	<b>606,257</b>	<b>452,236</b>	<b>867,283</b>	<b>1,925,776</b>
Creditors due after 1 year	-	-	-	-
	<b>606,257</b>	<b>452,236</b>	<b>867,283</b>	<b>1,925,776</b>

### 8 Related Party Transactions

The Foundation is connected to Wrekin Old Hall Trust Limited ('Wrekin College') and during the year made donations totalling £233,703 (2023: £172,680) to Wrekin College. Wrekin College donated £109,000 to the Foundation in the year (2023: £80,000).

There were no other related party transactions during the year.

Notes to the financial statements (continued)

Year ended 31 July 2024

9 Comparative Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2023
		£	£	£	£
<b>Income</b>					
Donations		173,280	-	-	173,280
Gift aid		8,141	-	-	8,141
Covenants		7,036	-	-	7,036
Bequests		6,000	-	-	6,000
Investment income		26,199	24,324	-	50,523
Events		2,098	-	-	2,098
Bank interest		152	-	-	152
<b>Total income</b>		<u>222,906</u>	<u>24,324</u>	<u>-</u>	<u>247,230</u>
<b>Expenditure</b>					
Management & administration		6,141	5,701	5,755	17,597
Cost of raising funds		4,303	3,995	4,033	12,331
Events		2,514	-	-	2,514
Equipment		-	-	-	-
Grants, bursaries & prizes		-	172,680	-	172,680
<b>Total expenditure</b>		<u>12,958</u>	<u>182,376</u>	<u>9,788</u>	<u>205,122</u>
Realised gains/(losses) on investments					-
Unrealised gains/(losses) on investments	3	(21,194)	(19,678)	(19,862)	(60,734)
<b>Net income/(expenditure)</b>		<u>188,754</u>	<u>(177,730)</u>	<u>(29,650)</u>	<u>(18,626)</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>188,754</u>	<u>(177,730)</u>	<u>(29,650)</u>	<u>(18,626)</u>
Funds brought forward		678,529	629,966	635,907	1,944,402
<b>Funds carried forward</b>		<u><u>867,283</u></u>	<u><u>452,236</u></u>	<u><u>606,257</u></u>	<u><u>1,925,776</u></u>

**THE WREKIN COLLEGE FOUNDATION**

England & Wales - Charity number 1103684

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# Accounts

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# **The Wrekin College Foundation**

Annual report  
for the year ended 31 July 2023

Registered number: 1103684

## Trustees and Advisers

### **Name of Trustees**

Dr Haydn Griffiths , Chair

Mr Andrew Brereton Huxley (resigned 6<sup>th</sup> December 2023)

Mr David William Prentice Brown

Mr Timothy Firth (resigned 6<sup>th</sup> December 2023)

Mr Ben Longstaff

Mr Richard John Pearson

Mr Toby Spence (appointed 6<sup>th</sup> December 2023)

### **Secretary to the Trustees**

Mr David William Prentice Brown

### **Independent Examiner**

Cara Turlington FCA DChA

Saffery LLP

71 Queen Victoria Street

London

EC4V 4BE

### **Bankers**

Barclays Bank PLC

PO Box 858

Wytham Court

11 West Way

Oxford, OX2 0JB

### **Investment Managers**

Evelyn Partners

103 Colmore Row

Birmingham, B3 3AG

### **Solicitors**

MFG Solicitors

Edgbaston House

Walker Street

Wellington

Shropshire, TF1 1HF

### **Address for enquiries**

The Bursar

Wrekin College

Wellington

Shropshire, TF1 3BH

Registration No 1103684

## Trustees' report

**The Trustees present their annual report for the year ended 31 July 2023:**

### **Structure, Governance and Management**

#### ***Governing Document and Body***

This Trust was created by deed dated 18 June 2003. The parties to this deed (the Original Trustees) were the Chairman of the Governors, an additional Governor and the Headmaster of Wrekin College, as ex-officio Trustees.

A maximum of nine Trustees were permitted by the original Trust Deed, but a resolution was passed on 8<sup>th</sup> October 2018 increasing the maximum number to 15. This has been filed and accepted by the Charity Commission.

The Trust achieved charitable status under reference number 1103684 and commenced activities on 11 May 2004. These statements are prepared to cover the year ended 31 July 2023.

New Trustees are selected to enhance the spread of skills and experience represented on the board. The process of induction includes meetings with the Chairman, Headmaster and Bursar of Wrekin College, together with an information pack containing details of Wrekin College and duties required from Trustees, and the opportunity to attend external trustee briefing sessions.

#### ***Organisational Management***

The Trustees meet at least twice a year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The day-to-day running of the charity is delegated to the Wrekin College Development Office, and the school Bursar, who is also a Trustee.

#### ***Risk Management***

The Trustees are responsible for the management of the risks faced by the Foundation, and will review annually the major risks and measures for mitigation.

They are satisfied that the mitigation of currently identified major risks has been or will be addressed.

### **Objects and Principal Activities**

#### ***Principal Objects***

The Trustees have wide powers and can apply the capital and income both for the provision of educational resources and facilities at Wrekin College and for scholarships and bursaries, as well as the provision of any other financial support to Wrekin College as the Trustees decide.

#### ***Principal Activity***

The Trust's principal activity is to establish a network of relationships with potential donors drawn from past pupils, staff and parents from Wrekin College, and any other potential sources, in order to raise funds to be applied in fulfilling the Principal Object.

### **Review of the Year**

Regional Lunches took place in Chester, London and Birmingham in October 2022 and again in London during June 2023. These meetings are important to the Foundation as they help build awareness of the work of the Foundation and thus help generate donations and legacies for the charity.

In addition to these social events a golf day was organised and the annual Foundation Lunch was held during the annual MCC cricket match at the School. At this lunch, potential donors were addressed by the Chair of the Foundation.

## Trustees' report (continued)

The School's first Giving Day was held in October 2022 raising funds for, and building awareness of the Foundation. The 36-hour event was well supported by parents, pupils and OWs. (260 people donated through the online giving platform).

The Giving Wall, funded by the Old Wrekinian Association, was completed. Donors are celebrated with a named plaque on the wall in recognition of their support of the Foundation. This is a long term project which over time will raise funds for the Foundation and become an attractive focal point outside the Chapel.

A new 'Donate your Deposit' initiative was promoted to parents of Upper Sixth Form leavers.

Sarah Howells left in October 2022 to pursue a career in fundraising elsewhere and a new Foundation Director, Andy Nicoll, took up the post part-time in February 2023.

The Development and Alumni Office maintains regular contact with OWs and former parents with a new monthly newsletter and revived social media channels. All Old Wrekinian Dinners were attended with the Foundation being promoted.

### **Financial Review of the Year**

Income for the year was £247,230 (£187,316 in 2022) and expenditure was £205,122 (£200,566 in 2022). Overall unrealised investment losses amounted to £60,735 as global markets were subdued due to the continued conflict in Ukraine.

This resulted in net outgoing resources of £18,626 in the year ended 31 July 2023 (net outgoing resources of £91,758 in 2022). Overhead and expenses costs are met by the Foundation, whilst Wrekin College funds the staffing and premises costs.

Evelyn Partners continues to manage the Foundations investments.

In total £172,680 was awarded to fund prizes and bursaries to assist pupils who would not otherwise have been able to attend the school (£172,118 in 2022).

### **Investment Policy**

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

The Trustees have responsibility for monitoring day-to-day management of the implementation of investment policy and investment performance. Following a tendering process in 2019, the Trustees have delegated the day-to-day management of the Trust's investments to Evelyn Partners (formally known as Smith & Williamson). The Trustees will regularly review performance and the bursar received quarterly reports as well as a year-end valuation. Regular business updates are issued by Evelyn Partners.

The Trustees' policy is to balance capital growth with the production of sufficient income to meet the annual expenditure requirements of the Foundation whilst ensuring as far as possible the protection of the underlying value of the Foundation's Fund.

Cash balances are held in a range of deposit accounts with yields at the upper end of available market rates for charities.

## Trustees' report (continued)

### Reserves Policy

The Foundation aims to have sufficient liquid reserves in order to meet one year's regular bursary award commitments. The unrestricted funds are mainly held on deposit as they may be required within the next 5 years.

### Future Plans

The potential donor database will be developed and expanded. Major donors will continue to be identified and their particular areas of interest in the School ascertained.

A further Giving Day will be held in October 2024 once again with the support of Hubbub.

The Sir John Bayley Club, a giving circle that requires 10 donors each giving £1880 for seven years to support a pupil, launched in June 2022, will be further promoted.

The Foundation's Legacy Society will be reviewed and relaunched. Legacies are an important income for any charity.

The Wrekin Music department continues to support the Foundation with an annual charity concert.

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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 & 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:

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- 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, the Charity (Accounts and Reports) Regulations 2008 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 also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Trustees' report (continued)

### **Contingent Assets**

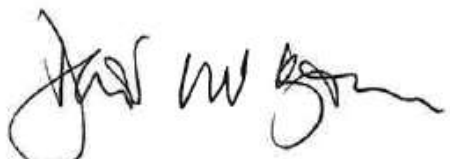
During the year the Foundation was informed that they may benefit from a substantial legacy following the death of an Old Wrekinian. The amount of this residual legacy is yet to be finalised, and thus this legacy has not been recognised as income during the year. However, the amount due to the Foundation is likely to be in excess of £300,000 which will be significant for the Foundation's activities.

### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees consider the current fundraising activities resulting in donations to Wrekin College deliver public benefit. Details of the objects which form the basis of these activities, and a review of the activities undertaken in the year are given elsewhere in this report.

Approved by the board of Trustees on 8<sup>th</sup> May 2024 and signed on its behalf by:



**David W P Brown**

**Trustee**

# Independent examiner's report to the trustees of The Wrekin College Foundation

For the year ended 31 July 2023

I report to the trustees on my examination of the accounts of The Wrekin College Foundation (the Foundation) for the year ended 31 July 2023.

## **Respective Responsibilities of trustees and examiner**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Basis of independent examiner's report**

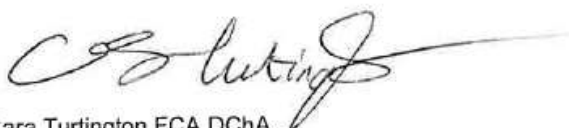
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turlington FCA DChA  
Saffery LLP  
71 Queen Victoria Street  
London, EC4V 4BE

16 May 2024

# Statement of financial activities

For the year ended 31 July 2023

## Wrekin College Foundation

### Statement of Financial Activities for the year ended 31 July 2023

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
<b>Income</b>						
Donations		173,280	-	-	173,280	131,110
Gift aid		8,141	-	-	8,141	-
Covenants		7,036	-	-	7,036	8,656
Bequests		6,000	-	-	6,000	-
Investment income		26,199	24,324	-	50,523	47,492
Events		2,098	-	-	2,098	-
Bank interest		152	-	-	152	58
<b>Total income</b>		<b>222,906</b>	<b>24,324</b>	<b>-</b>	<b>247,230</b>	<b>187,316</b>
<b>Expenditure</b>						
Management & administration		6,141	5,701	5,755	17,597	15,780
Cost of raising funds		4,303	3,995	4,033	12,331	12,668
Events		2,514	-	-	2,514	-
Equipment		-	-	-	-	-
Grants, bursaries & prizes		-	172,680	-	172,680	172,118
<b>Total expenditure</b>		<b>12,958</b>	<b>182,376</b>	<b>9,788</b>	<b>205,122</b>	<b>200,566</b>
Realised gains/(losses) on investments					-	-
Unrealised gains/(losses) on investments	<b>3</b>	(21,194)	(19,678)	(19,862)	(60,734)	(78,508)
<b>Net income/(expenditure)</b>		<b>188,754</b>	<b>(177,730)</b>	<b>(29,650)</b>	<b>(18,626)</b>	<b>(91,758)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>188,754</b>	<b>(177,730)</b>	<b>(29,650)</b>	<b>(18,626)</b>	<b>(91,758)</b>
Funds brought forward		678,529	629,966	635,907	1,944,402	2,036,160
<b>Funds carried forward</b>		<b>867,283</b>	<b>452,236</b>	<b>606,257</b>	<b>1,925,776</b>	<b>1,944,402</b>

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the year.

The accompanying notes are an integral part of this profit and loss account.

## Balance sheet

31 July 2023

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Investments</b>	3	1,756,525	1,829,590
<b>Current Assets</b>			
Debtors	4	-	-
Cash at bank		<u>170,671</u>	<u>116,232</u>
		170,671	116,232
<b>Creditors: Amounts falling due within 1 year</b>	5	(1,420)	(1,420)
		<u>169,251</u>	<u>114,812</u>
<b>Net current assets</b>		169,251	114,812
<b>Total assets less current liabilities</b>		1,925,776	1,944,402
		<u>1,925,776</u>	<u>1,944,402</u>
<b>Net assets</b>		<u>1,925,776</u>	<u>1,944,402</u>
<b>Accumulated funds</b>			
Expendable Endowment		606,257	635,907
Restricted Funds		452,236	629,966
Unrestricted Funds		<u>867,283</u>	<u>678,529</u>
	7	<u>1,925,776</u>	<u>1,944,402</u>

The financial statements on pages 7 to 13 were approved by the Trustees on 8<sup>th</sup> May 2024 and signed on their behalf by:



Mr David W P Brown  
**Trustee**

The notes on pages 9 to 13 form a part of these accounts.

# Notes to the financial statements

Year ended 31 July 2023

## 1 Accounting policies

### Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102, and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Charitable donations and covenant income

Charitable donations and receipts under deed of covenant are recognised when received.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### 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 the Inland Revenue. Taxation deducted but not recovered at the year-end is included in debtors.

### Investments

Investments will be shown in the balance sheet at market value. Management of the investments is delegated to Evelyn Partners (formerly known as Smith & Williamson)

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are for the respective specific stated purposes – Provision of bursaries and prizes, support and other specific fund raising targets.

## 2 Trustees' remuneration

No remuneration has been paid to the Trustees in their capacity as Trustees. The Trustees are considered to be the key management personnel.

No expenses were paid to Trustees.

## Notes to the financial statements (continued)

Year ended 31 July 2023

### 3 Investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Market value at 1 August 2022</b>	1,829,590	1,710,934
Additions at cost	274,227	260,944
Disposals at proceeds	(219,957)	(129,390)
Net unrealised investment increase/(decrease)	(60,735)	(78,508)
Increase in cash held by investment manager	(66,600)	65,610
<b>Market value at 31 July 2023</b>	<u>1,756,525</u>	<u>1,829,590</u>
Cost at 31 July 2023	<u>1,682,556</u>	<u>1,674,295</u>
Investments comprise:	<b>£</b>	<b>£</b>
Fixed Interest and Index-linked Bonds	332,851	172,702
Private Equity/Property Funds	228,516	359,023
UK Equities	417,162	464,139
Global Equities	737,392	726,522
Other holdings of less than 10% and cash	40,604	107,204
	<u>1,756,525</u>	<u>1,829,590</u>

Direct fund management costs have been split out in the Statement of Financial Activities and shown as cost of raising funds.

## Notes to the financial statements (continued)

Year ended 31 July 2023

### 4 Debtors

	2023 £	2022 £
Debtors & Prepayments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

### 5 Creditors: Amounts falling due within one year

	2023 £	2022 £
Creditors / Accruals	1,420	1,420
	<u>1,420</u>	<u>1,420</u>
	<u>1,420</u>	<u>1,420</u>

### 6 Movement on restricted funds during the year

	Brought forward	Income	Expenditure	Realised gains/(losses) on investments	Unrealised gains/(losses) on investments	Carried forward
	£	£	£	£	£	£
<b>Current year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103	0	0		-	41,103
Foundation Bursary & Prize Fund	588,863	24,324	(182,376)		(19,678)	411,133
	<u>629,966</u>	<u>24,324</u>	<u>(182,376)</u>	-	<u>(19,678)</u>	<u>452,236</u>
<b>Comparative year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103	1,088	(1,088)		-	41,103
Foundation Bursary & Prize Fund	754,695	40,832	(175,981)		(30,683)	588,863
	<u>795,798</u>	<u>41,920</u>	<u>(177,069)</u>	-	<u>(30,683)</u>	<u>629,966</u>

The Wrekin ASA Scholarship Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in need.

The Foundation Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in financial need.

## Notes to the financial statements (continued)

Year ended 31 July 2023

### 7 Analysis of Net Assets

	<b>Endowment</b>	<b>Restricted Income</b>	<b>Unrestricted</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	601,764	446,263	708,498	1,756,525
Debtors and Prepayments	-	-	-	0
Cash at Bank	4,493	5,973	160,205	170,671
Creditors due within 1 year	-	-	(1,420)	(1,420)
	<b>606,257</b>	<b>452,236</b>	<b>867,283</b>	<b>1,925,776</b>
Creditors due after 1 year	-	-	-	-
	<b>606,257</b>	<b>452,236</b>	<b>867,283</b>	<b>1,925,776</b>
	<b>Endowment</b>	<b>Restricted Income</b>	<b>Unrestricted</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	632,847	625,898	570,845	1,829,590
Debtors and Prepayments	-	-	-	0
Cash at Bank	3,060	4,068	109,104	116,232
Creditors due within 1 year	-	-	(1,420)	(1,420)
	<b>635,907</b>	<b>629,966</b>	<b>678,529</b>	<b>1,944,402</b>
Creditors due after 1 year	-	-	-	-
	<b>635,907</b>	<b>629,966</b>	<b>678,529</b>	<b>1,944,402</b>

### 8 Related Party Transactions

The Foundation is connected to Wrekin Old Hall Trust Limited ('Wrekin College') and during the year made donations totalling £172,680 (2022: £170,850) to Wrekin College. Wrekin College donated £80,000 to the Foundation in the year (2022: £104,832).

There were no other related party transactions during the year.

## Notes to the financial statements (continued)

Year ended 31 July 2023

### 9 Comparative Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2022
		£	£	£	£
<b>Income</b>					
Donations		130,022	1,088		131,110
Gift aid					-
Covenants		8,656			8,656
Bequests					-
Investment income		6,660	40,832		47,492
Tax refunds					-
Bank interest		58			58
<b>Total income</b>		<b>145,396</b>	<b>41,920</b>	<b>-</b>	<b>187,316</b>
<b>Expenditure</b>					
Management & administration		15,780			15,780
Cost of raising funds		3,575	4,951	4,142	12,668
Events					-
Equipment					-
Grants, bursaries & prizes			172,118		172,118
<b>Total expenditure</b>		<b>19,355</b>	<b>177,069</b>	<b>4,142</b>	<b>200,566</b>
Realised gains/(losses) on investments					-
Unrealised gains/(losses) on investments	<b>3</b>	(22,157)	(30,683)	(25,668)	(78,508)
<b>Net income/(expenditure)</b>		<b>103,884</b>	<b>(165,832)</b>	<b>(29,810)</b>	<b>(91,758)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>103,884</b>	<b>(165,832)</b>	<b>(29,810)</b>	<b>(91,758)</b>
Funds brought forward		574,645	795,798	665,717	2,036,160
<b>Funds carried forward</b>		<b>678,529</b>	<b>629,966</b>	<b>635,907</b>	<b>1,944,402</b>

**THE WREKIN COLLEGE FOUNDATION**

England & Wales - Charity number 1103684

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# Accounts

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**The Wrekin College Foundation**

Annual report  
for the year ended 31 July 2022

Registered number: 1103684

## Trustees and Advisers

### **Name of Trustees**

Mr Andrew Brereton Huxley, Chairman  
Mr David William Prentice Brown  
Mr Timothy Firth  
Dr Haydn Griffiths  
Mr Ben Longstaff (appointed October 2022)  
Mr Richard John Pearson

### **Secretary to the Trustees**

Mr David William Prentice Brown

### **Independent Examiner**

Cara Turlington FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### **Bankers**

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

### **Investment Managers**

Evelyn Partners  
103 Colmore Row  
Birmingham, B3 3AG

### **Solicitors**

MFG Solicitors  
Edgbaston House  
Walker Street  
Wellington  
Shropshire, TF1 1HF

### **Address for enquiries**

The Bursar  
Wrekin College  
Wellington  
Shropshire, TF1 3BH

Registration No 1103684

## Trustees' report

**The Trustees present their annual report for the year ended 31 July 2022:**

### **Structure, Governance and Management**

#### ***Governing Document and Body***

This Trust was created by deed dated 18 June 2003. The parties to this deed (the Original Trustees) were the Chairman of the Governors, an additional Governor and the Headmaster of Wrekin College, as ex-officio Trustees.

A maximum of nine Trustees were permitted by the original Trust Deed, but a resolution was passed on 8<sup>th</sup> October 2018 increasing the maximum number to 15. This has been filed and accepted by the Charity Commission.

The Trust achieved charitable status under reference number 1103684 and commenced activities on 11 May 2004. These statements are prepared to cover the year ended 31 July 2022.

New Trustees are selected to enhance the spread of skills and experience represented on the board. The process of induction includes meetings with the Chairman, Headmaster and Bursar of Wrekin College, together with an information pack containing details of Wrekin College and duties required from Trustees, and the opportunity to attend external trustee briefing sessions.

#### ***Organisational Management***

The Trustees meet at least twice a year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The day-to-day running of the charity is delegated to the Wrekin College Development Office, and the school Bursar, who is also a Trustee.

#### ***Risk Management***

The Trustees are responsible for the management of the risks faced by the Foundation, and will review annually the major risks and measures for mitigation.

They are satisfied that the mitigation of currently identified major risks has been or will be addressed.

### **Objects and Principal Activities**

#### ***Principal Objects***

The Trustees have wide powers and can apply the capital and income both for the provision of educational resources and facilities at Wrekin College and for scholarships and bursaries, as well as the provision of any other financial support to Wrekin College as the Trustees decide.

#### ***Principal Activity***

The Trust's principal activity is to establish a network of relationships with potential donors drawn from past pupils, staff and parents from Wrekin College, and any other potential sources, in order to raise funds to be applied in fulfilling the Principal Object.

### **Review of the Year**

It was pleasing to be able to reintroduce regional re-unions with the Covid pandemic restrictions being lifted. Meetings were held in London, Birmingham and Chester. These meetings are important to the Foundation as they help publish the work of the work of the Foundation and thus help generate donations and covenants for the charity.

In addition to these social events, several golf days were organised and well attended as well as a fundraising lunch during the annual MCC cricket match at the School. At this lunch, potential donors were addressed by the Headmaster and three bursary beneficiaries. The guests were asked to support the Foundation at the lunch and more personal follow-up conversations are required to secure their commitment.

## Trustees' report (continued)

In the year the Foundation commenced discussions with a donor to fund a local child who would not ordinarily be able to afford to benefit from an education at Wrekin College. This donation was received after the end of the financial year and the pupil joined the College in September 2022.

In order to advance the fundraising efforts of the Foundation, contact was made with a fundraising company called Hubbud to start planning for the Foundation's first 'Giving Day' in October 2022. which took place in October 2022

### Financial Review of the Year

Income for the year was £187,316 (£176,144 in 2021) and expenditure was £200,566 (£163,998 in 2021). Overall unrealised investment losses amounted to £78,508 as global markets were subdued due to the conflict in Ukraine.

This resulted in net outgoing resources of £91,758 in the year ended 31 July 2022 (net incoming resources of £276,268 in 2021). Overhead and expenses costs are met by the Foundation, whilst Wrekin College funds the staffing and premises costs.

During the year the Foundation forwarded £209,760 to Evelyn Partners to invest on its behalf.

In total £172,118 was awarded to fund prizes and bursaries to assist pupils who would not otherwise have been able to attend the school (£155,850 in 2021).

### Investment Policy

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

The Trustees have responsibility for monitoring day-to-day management of the implementation of investment policy and investment performance. Following a tendering process in 2019, the Trustees have delegated the day-to-day management of the Trust's investments to Evelyn Partners (formally known as Smith & Williamson). The Trustees will regularly review performance and the bursar received quarterly reports as well as a year-end valuation. Regular business updates are issued by Evelyn Partners.

The Trustees' policy is to balance capital growth with the production of sufficient income to meet the annual expenditure requirements of the Foundation whilst ensuring as far as possible the protection of the underlying value of the Foundation's Fund.

Cash balances are held in a range of deposit accounts with yields at the upper end of available market rates for charities.

### Reserves Policy

The Foundation aims to have sufficient liquid reserves in order to meet one year's regular bursary award commitments. The unrestricted funds are mainly held on deposit as they may be required within the next 5 years.

## Trustees' report (continued)

### Future Plans

The potential donor database will be developed and expanded. Major donors will continue to be identified and their particular areas of interest in the School ascertained.

All Old Wrekinian dinners around the country will be attended, and some special smaller functions held. Fundraising success relies on a positive input from others, such as the staff, past staff, governors, past governors, past pupils and parents of pupils of the school.

A major telephone fund raising campaign was not held in the year. In late 2022 it is proposed that a smaller scale, more focussed 'Giving Day' will be held with the support of a professional fund raising company.

### Trustees' Responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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, the Charity (Accounts and Reports) Regulations 2008 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 also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


## Trustees' report (continued)

### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees consider the current fundraising activities resulting in donations to Wrekin College deliver public benefit. Details of the objects which form the basis of these activities, and a review of the activities undertaken in the year are given elsewhere in this report.

Approved by the board of Trustees on 26<sup>th</sup> April 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David W P Brown', written in a cursive style.

**David W P Brown**

**Trustee**

# Independent examiner's report to the trustees of The Wrekin College Foundation

For the year ended 31 July 2022

I report to the trustees on my examination of the accounts of The Wrekin College Foundation (the Foundation) for the year ended 31 July 2022.

## **Respective Responsibilities of trustees and examiner**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street  
London, EC4V 4BE

23 May 2023

# Statement of financial activities

For the year ended 31 July 2022

## Wrekin College Foundation

### Statement of Financial Activities for the year ended 31 July 2022

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>Income</b>						
Donations		130,022	1,088		131,110	119,510
Gift aid					-	2,628
Covenants		8,656			8,656	11,596
Bequests					-	-
Investment income		6,660	40,832		47,492	42,350
Tax refunds					-	-
Bank interest		58			58	60
<b>Total income</b>		<b>145,396</b>	<b>41,920</b>	<b>-</b>	<b>187,316</b>	<b>176,144</b>
<b>Expenditure</b>						
Management & administration		15,780			15,780	4,810
Cost of raising funds		3,575	4,951	4,142	12,668	-
Events					-	1,692
Equipment					-	1,646
Grants, bursaries & prizes			172,118		172,118	155,850
<b>Total expenditure</b>		<b>19,355</b>	<b>177,069</b>	<b>4,142</b>	<b>200,566</b>	<b>163,998</b>
Realised gains/(losses) on investments					-	-
Unrealised gains/(losses) on investments	3	(22,157)	(30,683)	(25,668)	(78,508)	264,122
<b>Net income/(expenditure)</b>		<b>103,884</b>	<b>(165,832)</b>	<b>(29,810)</b>	<b>(91,758)</b>	<b>276,268</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>103,884</b>	<b>(165,832)</b>	<b>(29,810)</b>	<b>(91,758)</b>	<b>276,268</b>
Funds brought forward		574,645	795,798	665,717	2,036,160	1,759,892
<b>Funds carried forward</b>		<b>678,529</b>	<b>629,966</b>	<b>635,907</b>	<b>1,944,402</b>	<b>2,036,160</b>

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the year.

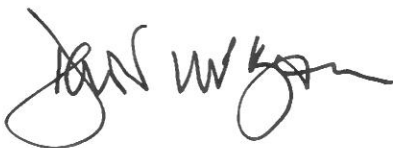
The accompanying notes are an integral part of this profit and loss account.

## Balance sheet

31 July 2022

		2022	2021
	Notes	£	£
<b>Investments</b>	3	1,829,590	1,710,934
<b>Current Assets</b>			
Debtors	4	-	-
Cash at bank		<u>116,232</u>	<u>326,646</u>
		116,232	326,646
<b>Creditors: Amounts falling due within 1 year</b>	5	(1,420)	(1,420)
		<u>114,812</u>	<u>325,226</u>
<b>Net current assets</b>		114,812	325,226
<b>Total assets less current liabilities</b>		1,944,402	2,036,160
		<u>1,944,402</u>	<u>2,036,160</u>
<b>Net assets</b>		<u>1,944,402</u>	<u>2,036,160</u>
<b>Accumulated funds</b>			
Expendable Endowment		635,907	665,717
Restricted Funds		629,966	795,798
Unrestricted Funds		<u>678,529</u>	<u>574,645</u>
	7	<u>1,944,402</u>	<u>2,036,160</u>

The financial statements on pages 7 to 13 were approved by the Trustees on 26<sup>th</sup> April 2023 and signed on their behalf by:



Mr David W P Brown  
Trustee

The notes on pages 9 to 13 form a part of these accounts.

# Notes to the financial statements

Year ended 31 July 2022

## 1 Accounting policies

### Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102, and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Charitable donations and covenant income

Charitable donations and receipts under deed of covenant are recognised when received.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### 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 the Inland Revenue. Taxation deducted but not recovered at the year-end is included in debtors.

### Investments

Investments will be shown in the balance sheet at market value. Management of the investments is delegated to Evelyn Partners (formerly known as Smith & Williamson)

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are for the respective specific stated purposes – Provision of bursaries and prizes, support and other specific fund raising targets.

## 2 Trustees' remuneration

No remuneration has been paid to the Trustees in their capacity as Trustees. The Trustees are considered to be the key management personnel.

No expenses were paid to Trustees.

## Notes to the financial statements (continued)

Year ended 31 July 2022

### 3 Investments

	2022 £	2021 £
<b>Market value at 1 August 2021</b>	1,710,934	1,441,967
Additions at cost	260,944	243,938
Disposals at proceeds	(129,390)	(231,535)
Net unrealised investment increase/(decrease)	(78,508)	264,122
Increase in cash held by investment manager	65,610	(7,558)
<b>Market value at 31 July 2022</b>	<u>1,829,590</u>	<u>1,710,934</u>
Cost at 31 July 2022	<u>1,674,295</u>	<u>1,444,799</u>
Investments comprise:	£	£
Fixed Interest and Index-linked Bonds	172,702	218,723
Private Equity/Property Funds	359,023	288,106
UK Equities	464,139	514,309
Global Equities	726,522	648,203
Other holdings of less than 10% and cash	<u>107,204</u>	<u>41,593</u>
	<u>1,829,590</u>	<u>1,710,934</u>

Direct fund management costs have been split out in the Statement of Financial Activities and shown as cost of raising funds.

## Notes to the financial statements

Year ended 31 July 2022

<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Debtors & Prepayments	-	-
	<u>-</u>	<u>-</u>

## 5 Creditors: Amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors / Accruals	1,420	1,420
	<u>1,420</u>	<u>1,420</u>

## 6 Movement on restricted funds during the year

	Brought forward	Income	Expenditure	Realised gains/(losses) on investments	Unrealised gains/(losses) on investments	Carried forward
	£	£	£	£	£	£
<b>Current year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	41,103	1,088	(1,088)		-	41,103
Foundation Bursary & Prize Fund	754,695	40,832	(175,981)		(30,683)	588,863
	<u>795,798</u>	<u>41,920</u>	<u>(177,069)</u>	-	<u>(30,683)</u>	<u>629,966</u>
<b>Comparative year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	35,783	8,779	(3,459)		-	41,103
Foundation Bursary & Prize Fund	739,073	36,411	(137,079)		116,289	754,695
	<u>774,856</u>	<u>45,191</u>	<u>(140,538)</u>	-	<u>116,289</u>	<u>795,798</u>

The Wrekin ASA Scholarship Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in need.

The Foundation Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in financial need.

## Notes to the financial statements (continued)

Year ended 31 July 2022

### 7 Analysis of Net Assets

	Endowment	Restricted Income	Unrestricted	Total 2022
	£	£	£	£
Investments	632,847	625,898	570,845	1,829,590
Debtors and Prepayments	-	-	-	0
Cash at Bank	3,060	4,068	109,104	116,232
Creditors due within 1 year	-	-	(1,420)	(1,420)
	<u>635,907</u>	<u>629,966</u>	<u>678,529</u>	<u>1,944,402</u>
Creditors due after 1 year	-	-	-	-
	<u>635,907</u>	<u>629,966</u>	<u>678,529</u>	<u>1,944,402</u>
	Endowment	Restricted Income	Unrestricted	Total 2021
	£	£	£	£
Investments	657,117	784,367	269,451	1,710,935
Debtors and Prepayments	-	-	-	0
Cash at Bank	8,600	11,431	306,614	326,645
Creditors due within 1 year	-	-	(1,420)	(1,420)
	<u>665,717</u>	<u>795,798</u>	<u>574,645</u>	<u>2,036,160</u>
Creditors due after 1 year	-	-	-	-
	<u>665,717</u>	<u>795,798</u>	<u>574,645</u>	<u>2,036,160</u>

### 8 Related Party Transactions

The Foundation is connected to Wrekin Old Hall Trust Limited ('Wrekin College') and during the year made donations totalling £170,850 (2021: £155,850) to Wrekin College. Wrekin College donated £104,832 to the Foundation in the year (2021: £100,000).

There were no other related party transactions during the year.

## Notes to the financial statements (continued)

Year ended 31 July 2022

### 9 Comparative Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
<b>Income</b>						
Donations		110,872	8,638		119,510	74,974
Gift aid		2,628			2,628	7,694
Covenants		11,476	120		11,596	13,481
Bequests					0	10,320
Investment income		5,939	36,411		42,350	51,700
Tax refunds					0	0
Bank interest		38	22		60	1,445
<b>Total income</b>		<b>130,953</b>	<b>45,191</b>	<b>-</b>	<b>176,144</b>	<b>159,614</b>
<b>Expenditure</b>						
Management & administration		2,997	1,813		4,810	3,980
Events		1,692			1,692	671
Equipment			1,646		1,646	
Grants, bursaries & prizes		18,771	137,079		155,850	141,777
<b>Total expenditure</b>		<b>23,460</b>	<b>140,538</b>	<b>-</b>	<b>163,998</b>	<b>146,428</b>
Realised gains/(losses) on investments					0	1,072
Unrealised gains/(losses) on investments	3	60,961	116,289	86,872	264,122	(98,829)
<b>Net income/(expenditure)</b>		<b>168,454</b>	<b>20,942</b>	<b>86,872</b>	<b>276,268</b>	<b>(84,571)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>168,454</b>	<b>20,942</b>	<b>86,872</b>	<b>276,268</b>	<b>(84,571)</b>
Funds brought forward		406,191	774,856	578,845	1,759,892	1,844,463
<b>Funds carried forward</b>		<b>574,645</b>	<b>795,798</b>	<b>665,717</b>	<b>2,036,160</b>	<b>1,759,892</b>

**THE WREKIN COLLEGE FOUNDATION**

England & Wales - Charity number 1103684

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# Accounts

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## **The Wrekin College Foundation**

Annual report  
for the year ended 31 July 2021

Registered number: 1103684

## Trustees and Advisers

### **Name of Trustees**

Mr Andrew Brereton Huxley, Chairman

Mr Timothy Firth

Dr Haydn Griffiths

Mr Richard John Pearson

Mr David William Prentice Brown

### **Secretary to the Trustees**

Mr David William Prentice Brown

### **Independent Examiner**

Cara Turlington FCA DChA

Saffery Champness LLP

71 Queen Victoria Street

London

EC4V 4BE

### **Bankers**

Barclays Bank PLC

PO Box 858

Wytham Court

11 West Way

Oxford, OX2 0JB

### **Investment Managers**

Smith & Williamson

9 Colmore Row

Birmingham, B3 2BJ

### **Solicitors**

MFG Solicitors

Edgbaston House

Walker Street

Wellington

Shropshire, TF1 1HF

### **Address for enquiries**

The Bursar

Wrekin College

Wellington

Shropshire, TF1 3BH

Registration No 1103684

## Trustees' report

**The Trustees present their annual report for the year ended 31 July 2021:**

### **Structure, Governance and Management**

#### ***Governing Document and Body***

This Trust was created by deed dated 18 June 2003. The parties to this deed (the Original Trustees) were the Chairman of the Governors, an additional Governor and the Headmaster of Wrekin College, as ex-officio Trustees.

A maximum of nine Trustees were permitted by the original Trust Deed, but a resolution was passed on 8<sup>th</sup> October 2018 increasing the maximum number to 15. This has been filed and accepted by the Charity Commission.

The Trust achieved charitable status under reference number 1103684 and commenced activities on 11 May 2004. These statements are prepared to cover the year ended 31 July 2021.

New Trustees are selected to enhance the spread of skills and experience represented on the board. The process of induction includes meetings with the Chairman, Headmaster and Bursar of Wrekin College, together with an information pack containing details of Wrekin College and duties required from Trustees, and the opportunity to attend external trustee briefing sessions.

#### ***Organisational Management***

The Trustees meet at least twice a year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The day-to-day running of the charity is delegated to the Wrekin College Development Office, and the school Bursar, who is also a Trustee.

#### ***Risk Management***

The Trustees are responsible for the management of the risks faced by the Foundation, and will review annually the major risks and measures for mitigation.

They are satisfied that the mitigation of currently identified major risks has been or will be addressed.

### **Objects and Principal Activities**

#### ***Principal Objects***

The Trustees have wide powers and can apply the capital and income both for the provision of educational resources and facilities at Wrekin College and for scholarships and bursaries, as well as the provision of any other financial support to Wrekin College as the Trustees decide.

#### ***Principal Activity***

The Trust's principal activity is to establish a network of relationships with potential donors drawn from past pupils, staff and parents from Wrekin College, and any other potential sources, in order to raise funds to be applied in fulfilling the Principal Object.

### **Review of the Year**

Due to ongoing issues with socialising, the pre-1970 reunion which had been postponed from May 2020 to September did not go ahead. Likewise, the regular over 60s lunches were not held in the Autumn of 2020 nor in Spring of 2021.

We were able to arrange two virtual mini reunions for those who would normally attend our events in December 2020. It was brilliant that one OW invited his friend living in New York who had attended Wrekin as an English Speaking Union Scholar to join us via Zoom, highlighting the merits of digital communications in connecting with alumni across the world.

## Trustees' report (continued)

The school unfortunately had to move online again in January 2021 so it was not until April that the Foundation meeting met to devise a strategy for the months ahead. It was decided that a lunch should be held for potential major donors to coincide with the MCC cricket fixture against the school in June 2021. Seven prospects attended with their partners and were addressed by the Headmaster and three bursary beneficiaries. The guests were asked to support the Foundation at the lunch however it seems more personal follow-up conversations are required to secure their commitment.

As part of this process, one individual had conversations with directors of the Foundation to discuss the possibility of granting an annual amount to Foundation to support the education of a child at the Wrekin College.

The Development Officer attended virtual training and networking through the IDPE Conference in June 2021. Lectures and seminars were held on subjects ranging from running a giving day, securing major gifts and engaging parents and alumni.

The OW Record magazine was published in July 2021 and the Development Officer continues to play an important role in its production and distribution. Relations between the OWA and Foundation are strengthening and we are working to create a strategy that is mutually beneficial and aligns with the school's ethos and development plan.

### **Financial Review of the Year**

Income for the year was £176,144 (£159,614 in 2020) and expenditure was £163,999 (£146,428 in 2020). Overall unrealised investment gains were £264,122 as global markets recovered losses experienced during the Coronavirus pandemic.

This resulted in net incoming resources of £276,268 in the year ended 31 July 2021 (net outgoing resources of £84,571 in 2020). Overhead and expenses costs are met by the Foundation, whilst Wrekin College funds the staffing and premises costs.

In total £155,850 was awarded to fund prizes and bursaries to assist pupils who would not otherwise have been able to attend the school (£141,777 in 2020).

### **Investment Policy**

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

The Trustees have responsibility for monitoring day-to-day management of the implementation of investment policy and investment performance. Following a tendering process, the Trustees have delegated the day-to-day management of the Trust's investments to Smith & Williamson from January 2019. The Trustees will regularly review performance and the bursar received quarterly reports as well as a year-end valuation. Regular business updates are issued by Smith & Williamson.

The Trustees' policy is to balance capital growth with the production of sufficient income to meet the annual expenditure requirements of the Foundation whilst ensuring as far as possible the protection of the underlying value of the Foundation's Fund.

Cash balances are held in a range of deposit accounts with yields at the upper end of available market rates for charities.

## Trustees' report (continued)

### Reserves Policy

The Foundation aims to have sufficient liquid reserves in order to meet one year's regular bursary award commitments. The unrestricted funds are mainly held on deposit as they may be required within the next 5 years.

### Future Plans

The potential donor database will be developed and expanded. Major donors will continue to be identified and their particular areas of interest in the School ascertained.

All Old Wrekinian dinners around the country will be attended, and some special smaller functions held. Fundraising success relies on a positive input from others, such as the staff, past staff, governors, past governors, past pupils and parents of pupils of the school.

A major telephone fund raising campaign was not held this year. In 2022 it is proposed that a smaller scale, more focussed 'Giving Day' will be held with the support of a professional fund raising company.

### Trustees' Responsibilities

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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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, the Charity (Accounts and Reports) Regulations 2008 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 also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Trustees' report (continued)

### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees consider the current fundraising activities resulting in donations to Wrekin College deliver public benefit. Details of the objects which form the basis of these activities, and a review of the activities undertaken in the year are given elsewhere in this report.

Approved by the board of Trustees on 4<sup>th</sup> May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Huxley', with a stylized flourish at the end.

**Andrew Huxley**  
**Trustee and Chairman**

# Independent examiner's report to the trustees of The Wrekin College Foundation

For the year ended 31 July 2021

I report to the trustees on my examination of the accounts of The Wrekin College Foundation (the Foundation) for the year ended 31 July 2021.

## **Respective Responsibilities of trustees and examiner**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street  
London, EC4V 4BE

12 May 2022

# Statement of financial activities

For the year ended 31 July 2021

## Wrekin College Foundation

### Statement of Financial Activities for the year ended 31 July 2021

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
<b>Income</b>						
Donations		110,872	8,638		119,510	74,974
Gift aid		2,628			2,628	7,694
Covenants		11,476	120		11,596	13,481
Bequests					0	10,320
Investment income		5,939	36,411		42,350	51,700
Tax refunds					0	0
Bank interest		38	22		60	1,445
<b>Total income</b>		<b>130,953</b>	<b>45,190</b>	-	<b>176,144</b>	<b>159,614</b>
<b>Expenditure</b>						
Management & administration		2,997	1,813		4,810	3,980
Events		1,692			1,692	671
Equipment			1,646		1,646	
Grants, bursaries & prizes		18,771	137,079		155,850	141,777
<b>Total expenditure</b>		<b>23,460</b>	<b>140,538</b>	-	<b>163,998</b>	<b>146,428</b>
Realised gains/(losses) on investments					0	1,072
Unrealised gains/(losses) on investments	<b>3</b>	60,961	116,289	86,872	264,122	(98,829)
<b>Net income/(expenditure)</b>		<b>168,454</b>	<b>20,942</b>	<b>86,872</b>	<b>276,268</b>	<b>(84,571)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>168,454</b>	<b>20,942</b>	<b>86,872</b>	<b>276,268</b>	<b>(84,571)</b>
Funds brought forward		406,191	774,856	578,845	1,759,892	1,844,463
<b>Funds carried forward</b>		<b>574,645</b>	<b>795,798</b>	<b>665,717</b>	<b>2,036,160</b>	<b>1,759,892</b>

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the year.

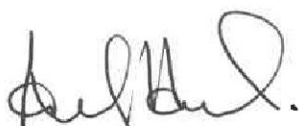
The accompanying notes are an integral part of this profit and loss account.

## Balance sheet

31 July 2021

		2021	2020
	Notes	£	£
<b>Investments</b>	3	1,710,934	1,441,967
<b>Current Assets</b>			
Debtors	4	-	21,626
Cash at bank		<u>326,646</u>	<u>297,719</u>
		326,646	319,345
<b>Creditors: Amounts falling due within 1 year</b>	5	(1,420)	(1,420)
		<u>325,226</u>	<u>317,925</u>
<b>Net current assets</b>		325,226	317,925
<b>Total assets less current liabilities</b>		2,036,160	1,759,892
		<u>2,036,160</u>	<u>1,759,892</u>
<b>Net assets</b>		<u>2,036,160</u>	<u>1,759,892</u>
<b>Accumulated funds</b>			
Expendable Endowment		665,717	578,845
Restricted Funds		795,798	774,856
Unrestricted Funds		<u>574,645</u>	<u>406,191</u>
	7	<u>2,036,160</u>	<u>1,759,892</u>

The financial statements on pages 7 to 13 were approved by the Trustees on 4<sup>th</sup> May 2022 and signed on their behalf by:



Mr Andrew Huxley  
Trustee

The notes on pages 9 to 13 form a part of these accounts.

# Notes to the financial statements

Year ended 31 July 2021

## 1 Accounting policies

### Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102, and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Charitable donations and covenant income

Charitable donations and receipts under deed of covenant are recognised when received.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### 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 the Inland Revenue. Taxation deducted but not recovered at the year end is included in debtors.

### Investments

Investments will be shown in the balance sheet at market value. Management of the investments was transferred to Smith & Williamson during the year.

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are for the respective specific stated purposes – Provision of bursaries and prizes, support and construction of a Business School.

## 2 Trustees' remuneration

No remuneration has been paid to the Trustees in their capacity as Trustees. The Trustees are considered to be the key management personnel.

No expenses were paid to Trustees.

## Notes to the financial statements (continued)

Year ended 31 July 2021

### 3 Investments

	2021 £	2020 £
<b>Market value at 1 August 2020</b>	1,441,967	1,540,796
Additions at cost	243,938	325,674
Disposals at proceeds	(231,535)	(361,685)
Net realised losses upon transfer		
Net unrealised investment increase/(decrease)	264,122	(98,829)
Increase in cash held by investment manager	(7,558)	36,011
<b>Market value at 31 July 2021</b>	<u>1,710,934</u>	<u>1,441,967</u>
Cost at 31 July 2021	<u>1,444,799</u>	<u>1,414,739</u>
Investments comprise:	£	£
Fixed Interest and Index-linked Bonds	218,723	211,190
Private Equity/Property Funds	288,106	222,062
UK Equities	514,309	349,519
Global Equities	648,203	573,878
Other holdings of less than 10% and cash	41,593	85,318
	<u>1,710,934</u>	<u>1,441,967</u>

## Notes to the financial statements

Year ended 31 July 2021

<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Debtors & Prepayments	-	21,626
	<u>-</u>	<u>21,626</u>

## 5 Creditors: Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Creditors / Accruals	1,420	1,420
	<u>1,420</u>	<u>1,420</u>

## 6 Movement on restricted funds during the year

	Brought forward	Income	Expenditure	Realised gains/(losses) on investments	Unrealised gains/(losses) on investments	Carried forward
	£	£	£	£	£	£
<b>Current year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	35,783	8,779	(3,459)			41,103
Foundation Bursary & Prize Fund	739,073	36,412	(137,079)		116,289	754,695
Business School Fund	0	0	0			0
	<u>774,856</u>	<u>45,191</u>	<u>(140,538)</u>		<u>116,289</u>	<u>795,798</u>
<b>Comparative year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	39,691	20,542	(24,450)			35,783
Foundation Bursary & Prize Fund	799,407	64,551	(78,724)		(46,161)	739,073
Business School Fund	3,624	20,074	(23,698)			0
	<u>842,722</u>	<u>105,167</u>	<u>(126,872)</u>	<u>0</u>	<u>(46,161)</u>	<u>774,856</u>

The Wrekin ASA Scholarship Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in need

The Foundation Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in financial need

The Business School Fund relates to fundraising to complete the Wrekin Business School. This was completed in 2019



## Notes to the financial statements (continued)

Year ended 31 July 2021

### 9 Comparative Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
<b>Income</b>						
Donations		14,900	60,074		74,974	48,694
Gift aid		7,694			7,694	3,600
Covenants		13,361	120		13,481	13,168
Bequests		10,320			10,320	500
Investment income		7,250	44,450		51,700	60,998
Tax refunds					0	3,262
Bank interest		922	523		1,445	1,711
<b>Total income</b>		<b>54,447</b>	<b>105,167</b>		<b>159,614</b>	<b>131,933</b>
<b>Expenditure</b>						
Management & administration		2,480	1,500		3,980	7,558
Events			671		671	684
Grants, bursaries & prizes		17,076	124,701		141,777	162,708
<b>Total expenditure</b>		<b>19,556</b>	<b>126,872</b>		<b>146,428</b>	<b>170,950</b>
Realised gains/(losses) on investments		1,072			1,072	(56,994)
Unrealised gains/(losses) on investments	3	(13,859)	(46,161)	(38,809)	(98,829)	60,514
<b>Net income/(expenditure)</b>		<b>22,104</b>	<b>(67,866)</b>	<b>(38,809)</b>	<b>(84,571)</b>	<b>(35,497)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>22,104</b>	<b>(67,866)</b>	<b>(38,809)</b>	<b>(84,571)</b>	<b>(35,497)</b>
Funds brought forward		384,087	842,722	617,654	1,844,463	1,879,960
<b>Funds carried forward</b>		<b>406,191</b>	<b>774,856</b>	<b>578,845</b>	<b>1,759,892</b>	<b>1,844,463</b>

**THE WREKIN COLLEGE FOUNDATION**

England & Wales - Charity number 1103684

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# Accounts

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**The Wrekin College Foundation**

Annual report  
for the year ended 31 July 2020

Registered number: 1103684

## Trustees and Advisers

### **Name of Trustees**

Mr Andrew Brereton Huxley, Chairman

Mr Timothy Firth

Dr Haydn Griffiths

Mr Richard John Pearson

Mr David William Prentice Brown (appointed 3<sup>rd</sup> March 2020)

### **Secretary to the Trustees**

Mr David William Prentice Brown (appointed 3<sup>rd</sup> March 2020)

### **Independent Examiner**

Cara Turlington FCA DChA

Saffery Champness LLP

71 Queen Victoria Street

London

EC4V 4BE

### **Bankers**

Barclays Bank PLC

PO Box 858

Wytham Court

11 West Way

Oxford, OX2 0XP

### **Investment Managers**

Smith & Williamson

9 Colmore Row

Birmingham, B3 2BJ

### **Solicitors**

MFG Solicitors

Edgbaston House

Walker Street

Wellington

Shropshire, TF1 1HF

### **Address for enquiries**

The Bursar

Wrekin College

Wellington

Shropshire, TF1 3BH

Registration No 1103684

## Trustees' report

**The Trustees present their annual report for the year ended 31 July 2020:**

### **Structure, Governance and Management**

#### ***Governing Document and Body***

This Trust was created by deed dated 18 June 2003. The parties to this deed (the Original Trustees) were the Chairman of the Governors, an additional Governor and the Headmaster of Wrekin College, as ex-officio Trustees.

A maximum of nine Trustees were permitted by the original Trust Deed, but a resolution was passed on 8<sup>th</sup> October 2018 increasing the maximum number to 15. This has been filed and accepted by the Charity Commission.

The Trust achieved charitable status under reference number 1103684 and commenced activities on 11 May 2004. These statements are prepared to cover the year ended 31 July 2020.

New Trustees are selected to enhance the spread of skills and experience represented on the board. The process of induction includes meetings with the Chairman, Headmaster and Bursar of Wrekin College, together with an information pack containing details of Wrekin College and duties required from Trustees, and the opportunity to attend external trustee briefing sessions.

#### ***Organisational Management***

The Trustees meet at least twice a year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The day-to-day running of the charity is delegated to the Wrekin College Development Office, and the school Bursar, who is also a Trustee.

#### ***Risk Management***

The Trustees are responsible for the management of the risks faced by the Foundation, and will review annually the major risks and measures for mitigation.

They are satisfied that the mitigation of currently identified major risks has been or will be addressed.

### **Objects and Principal Activities**

#### ***Principal Objects***

The Trustees have wide powers and can apply the capital and income both for the provision of educational resources and facilities at Wrekin College and for scholarships and bursaries, as well as the provision of any other financial support to Wrekin College as the Trustees decide.

#### ***Principal Activity***

The Trust's principal activity is to establish a network of relationships with potential donors drawn from past pupils, staff and parents from Wrekin College, and any other potential sources, in order to raise funds to be applied in fulfilling the Principal Object.

### **Review of the Year**

In September 2019 we welcomed the leavers of 2016 back to Wrekin for a reunion brunch to hear how they were getting on three years after leaving. This new event was established to encourage Old Wrekinians to keep in touch with the School as they embark on their careers, which is a time we have lost contact with Old Wrekinians of previous years.

In October we held the last round of Over 60 lunches before the Covid-19 pandemic forced us to cancel those arranged for March 2020. These regional lunches continue to be regularly attended by Old Wrekinians who enjoy being kept up to date with developments at the School. Many attendees are donors and we are working to raise the profile of donations made through legacy gifts. We hope these regional lunches will resume in autumn 2021.

## Trustees' report (continued)

In June 2020 we received a bequest from an Old Wrekinian who had passed away in Brisbane, Australia. He and his brothers were members of the Manchester Branch and their annual dinner, usually held in February, has been postponed this year to Friday 1st October 2021.

The London Dinner which was postponed last year has been rescheduled for November 2021. The dinner will be held at the House of Lords thanks to the sponsorship of Old Wrekinian Lord Malcolm Bruce.

The Hoylake Dinner, held at the Royal Liverpool Golf Club, took place in November 2019 and was very well attended. This is a popular event due to the prestige of the venue and the many Old Wrekinians who reside in the area, with many running successful family businesses. We will work to increase the visibility of the Foundation at this event and hope to bring some of these Old Wrekinians to school to further their support of its work.

In February 2020 we invited the Class of 1970 back to Wrekin to celebrate the fiftieth anniversary of leaving the school. Many of those who attended had not been back since that time and it was great to reconnect with them. It was our aim to follow their visit with a phone call from pupils in a telephone campaign held in summer 2020 however the pandemic prevented this from being organised.

We had invited pre-1970 leavers for lunch at Wrekin on Saturday 2nd May 2020 to celebrate the 75th anniversary of VE Day. We decided to postpone the event one year however it has now been cancelled and will be replaced by another event in September 2021 when we hope to appeal for support to the Foundation.

The OWA Summer party was also postponed to June 2021 and now to June 2022. However we were able to publish one Old Wrekinians Record magazine last year, in December 2020. The edition was longer than usual, with sadly more obituaries than usual, many of which were for retired members of staff. The magazine was well received and included an appeal to the Foundation for which donations can now be made online through the [wrekinconnect.co.uk](http://wrekinconnect.co.uk) website.

The Development Office continues to foster a closer working relationship and improved cohesion between the school, OWA and Foundation and we look forward to driving more support now normality is resuming.

### **Financial Review of the Year**

Income for the year was £159,614 (£131,933 in 2019) and expenditure was £ 146,428 (£170,950 in 2019). Overall unrealised investment losses were £98,829 due to the effects on global markets of the Coronavirus pandemic.

This resulted in net outgoing resources of £84,571 expended in the year ended 31 July 2020 (£35,497 in 2019). Overhead and expenses costs are met by the Foundation, whilst Wrekin College funds the staffing and premises costs.

An amount of £3,415 was granted to Wrekin College towards the cost of musical instruments (£3,408 in 2019). In total £141,777 was also awarded to fund prizes and bursaries to assist pupils who would not otherwise have been able to attend the school (£159,300 in 2019).

### **Investment Policy**

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

The Trustees have responsibility for monitoring day-to-day management of the implementation of investment policy and investment performance. Following a tendering process, the Trustees have delegated the day-to-day management of the Trust's investments to Smith & Williamson from January 2019. The Trustees will regularly review performance and the bursar received quarterly reports as well as a year end valuation. Regular business updates are issued by Smith & Williamson.

## Trustees' report (continued)

The Trustees' policy is to balance capital growth with the production of sufficient income to meet the annual expenditure requirements of the Foundation whilst ensuring as far as possible the protection of the underlying value of the Foundation's Fund.

Cash balances are held in a range of deposit accounts with yields at the upper end of available market rates for charities.

### **Reserves Policy**

The Foundation aims to have sufficient liquid reserves in order to meet one year's regular bursary award commitments. The unrestricted funds are mainly held on deposit as they may be required within the next 5 years.

### **Future Plans**

The potential donor database will be developed and expanded. Major donors will continue to be identified and their particular areas of interest in the School ascertained.

All Old Wrekinian dinners around the country will be attended, and some special smaller functions held. Fundraising success relies on a positive input from others, such as the staff, past staff, governors, past governors, past pupils and parents of pupils of the school.

A major telephone fund raising campaign was not held this year. In future years it is proposed that smaller scale, more regular in-house telephone fund raising should be carried out.

### **Trustees' Responsibilities**

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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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, the Charity (Accounts and Reports) Regulations 2008 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 also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Trustees' report (continued)

### Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees consider the current fundraising activities resulting in donations to Wrekin College deliver public benefit. Details of the objects which form the basis of these activities, and a review of the activities undertaken in the year are given elsewhere in this report.

Approved by the board of Trustees on 5th May 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Huxley', written in a cursive style.

**Andrew Huxley**  
**Trustee and Chairman**

Independent examiner's report to the trustees of The Wrekin College Foundation  
For the year ended 31 July 2020

I report to the trustees on my examination of the accounts of The Wrekin College Foundation (the Foundation) for the year ended 31 July 2020.

**Respective Responsibilities of trustees and examiner**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street  
London, EC4V 4BE

# Statement of financial activities

For the year ended 31 July 2020

## Wrekin College Foundation

### Statement of Financial Activities for the year ended 31 July 2020

	Notes	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
<b>Income</b>						
Donations		14,900	60,074		74,974	48,694
Gift aid		7,694			7,694	3,600
Covenants		13,361	120		13,481	13,168
Bequests		10,320			10,320	500
Investment income		7,250	44,450		51,700	60,998
Tax refunds					0	3,262
Bank interest		922	523		1,445	1,711
<b>Total income</b>		<b>54,447</b>	<b>105,167</b>	<b>-</b>	<b>159,614</b>	<b>131,933</b>
<b>Expenditure</b>						
Management & administration		2,480	1,500		3,980	7,558
Events			671		671	684
Grants, bursaries & prizes		17,076	124,701		141,777	162,708
<b>Total expenditure</b>		<b>19,556</b>	<b>126,872</b>	<b>-</b>	<b>146,428</b>	<b>170,950</b>
Realised gains/(losses) on investments		1,072			1,072	(56,994)
Unrealised gains/(losses) on investments	3	(13,859)	(46,161)	(38,809)	(98,829)	60,514
<b>Net income/(expenditure)</b>		<b>22,104</b>	<b>(67,866)</b>	<b>(38,809)</b>	<b>(84,571)</b>	<b>(35,497)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>22,104</b>	<b>(67,866)</b>	<b>(38,809)</b>	<b>(84,571)</b>	<b>(35,497)</b>
Funds brought forward		384,087	842,722	617,654	1,844,463	1,879,960
<b>Funds carried forward</b>		<b>406,191</b>	<b>774,856</b>	<b>578,845</b>	<b>1,759,892</b>	<b>1,844,463</b>

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the year.

The accompanying notes are an integral part of this profit and loss account.

## Balance sheet

31 July 2020

		2020	2019
	Notes	£	£
<b>Investments</b>	3	1,441,967	1,540,796
<b>Current Assets</b>			
Debtors	4	21,626	-
Cash at bank		<u>297,719</u>	<u>308,859</u>
		319,345	308,859
<b>Creditors: Amounts falling due within 1 year</b>	5	(1,420)	(5,192)
		<u>317,925</u>	<u>303,667</u>
<b>Net current assets</b>		<u>317,925</u>	<u>303,667</u>
<b>Total assets less current liabilities</b>		1,759,892	1,844,463
		<u>1,759,892</u>	<u>1,844,463</u>
<b>Net assets</b>		<u>1,759,892</u>	<u>1,844,463</u>
<b>Accumulated funds</b>			
Expendable Endowment		578,845	617,654
Restricted Funds		774,856	842,722
Unrestricted Funds		<u>406,191</u>	<u>384,087</u>
	7	<u>1,759,892</u>	<u>1,844,463</u>

The financial statements on pages 7 to 13 were approved by the Trustees on 5th May 2021 and signed on their behalf by:



Mr Andrew Huxley  
Trustee

The notes on pages 9 to 13 form a part of these accounts.

# Notes to the financial statements

Year ended 31 July 2020

## 1 Accounting policies

### Accounting convention

The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102, and the Charities Act 2011.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Charitable donations and covenant income

Charitable donations and receipts under deed of covenant are recognised when received.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### 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 the Inland Revenue. Taxation deducted but not recovered at the year end is included in debtors.

### Investments

Investments will be shown in the balance sheet at market value. Management of the investments was transferred to Smith & Williamson during the year.

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are for the respective specific stated purposes – Provision of bursaries and prizes, support and construction of a Business School.

## 2 Trustees' remuneration

No remuneration has been paid to the Trustees in their capacity as Trustees. The Trustees are considered to be the key management personnel.

No expenses were paid to Trustees.

## Notes to the financial statements (continued)

Year ended 31 July 2020

### 3 Investments

	2020 £	2019 £
<b>Market value at 1 August 2019</b>	1,540,796	1,537,276
Additions at cost	325,674	1,310,972
Disposals at proceeds	(361,685)	(1,324,113)
Net realised losses upon transfer		(46,565)
Net unrealised investment increase/(decrease)	(98,829)	50,085
Increase in cash held by investment manager	36,011	13,141
<b>Market value at 31 July 2020</b>	<u>1,441,967</u>	<u>1,540,796</u>
Cost at 31 July 2020	<u>1,414,739</u>	<u>1,486,983</u>
Investments comprise:	£	£
Fixed Interest and Index-linked Bonds	211,190	236,210
Private Equity/Property Funds	222,062	264,127
UK Equities	349,519	486,801
Global Equities	573,878	540,517
Other holdings of less than 10% and cash	85,318	13,141
	<u>1,441,967</u>	<u>1,540,796</u>

## Notes to the financial statements

Year ended 31 July 2020

### 4 Debtors

	2020 £	2019 £
Debtors & Prepayments	<u>21,626</u>	<u>-</u>
	<u>21,626</u>	<u>-</u>

### 5 Creditors: Amounts falling due within one year

	2020 £	2019 £
Creditors / Accruals	<u>1,420</u>	<u>5,192</u>
	<u>1,420</u>	<u>5,192</u>

### 6 Movement on restricted funds during the year

	Brought forward	Income	Expenditure	Realised gains/(losses) on investments	Unrealised gains/(losses) on investments	Carried forward
	£	£	£	£	£	£
<b>Current year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	39,691	20,542	(24,450)			35,783
Foundation Bursary & Prize Fund	799,407	64,551	(78,724)		(46,161)	739,073
Business School Fund	3,624	20,074	(23,698)			0
	<u>842,722</u>	<u>105,167</u>	<u>(126,872)</u>	-	<u>(46,161)</u>	<u>774,856</u>
<b>Comparative year</b>						
Wrekin ASA Scholarship Bursary & Prize Fund	40,088	27,903	(28,300)			39,691
Foundation Bursary & Prize Fund	815,825	54,130	(71,184)	(24,499)	25,135	799,407
Business School Fund	8,538	15,086	(20,000)			3,624
	<u>864,451</u>	<u>97,119</u>	<u>(119,484)</u>	<u>(24,499)</u>	<u>25,135</u>	<u>842,722</u>

The Wrekin ASA Scholarship Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in need

The Foundation Bursary & Prize Fund uses its investments and income to grant scholarships, prizes and means tested bursaries to those in financial need

The Business School Fund relates to fundraising to complete the Wrekin Business School. This was completed in 2019

## Notes to the financial statements (continued)

Year ended 31 July 2020

### 7 Analysis of Net Assets

	<b>Endowment</b>	<b>Restricted Income</b>	<b>Unrestricted</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	570,245	668,078	203,645	1,441,967
Debtors and Prepayments	-	-	21,626	21,626
Cash at Bank	8,600	106,778	182,340	297,718
Creditors due within 1 year	-	-	(1,420)	(1,420)
	<hr/>	<hr/>	<hr/>	<hr/>
	578,845	774,856	406,191	1,759,891
Creditors due after 1 year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	578,845	774,856	406,191	1,759,891
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>Endowment</b>	<b>Restricted Income</b>	<b>Unrestricted</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	609,328	713,866	217,602	1,540,796
Debtors and Prepayments	-	-	-	-
Cash at Bank	8,326	128,856	171,677	308,859
Creditors due within 1 year	-	-	(5,192)	(5,192)
	<hr/>	<hr/>	<hr/>	<hr/>
	617,654	842,722	384,087	1,844,463
Creditors due after 1 year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	617,654	842,722	384,087	1,844,463
	<hr/>	<hr/>	<hr/>	<hr/>

### 8 Related Party Transactions

The Foundation is connected to Wrekin Old Hall Trust Limited ('Wrekin College') and during the year made donations totalling £141,777 (2018: £162,508) to Wrekin College. Wrekin College donated £40,000 to the Foundation in the year (2019 nil).

There were no other related party transactions during the year.

Notes to the financial statements (continued)

Year ended 31 July 2020

9 Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Expendable endowment fund	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
<b>Income</b>					
Donations	6,040	42,654		48,694	42,829
Events					2,898
Gift aid	3,600			3,600	27,505
Covenants	13,048	120		13,168	13,358
Bequests	500			500	16,585
Investment income	7,345	53,653		60,998	57,282
Tax refunds	3,262			3,262	8,109
Bank interest	1,019	692		1,711	1,169
<b>Total income</b>	<b>34,814</b>	<b>97,119</b>	<b>-</b>	<b>131,933</b>	<b>169,735</b>
<b>Expenditure</b>					
Management & administration	6,058	1,500		7,558	27,961
Events		684		684	3,392
Grants, bursaries & prizes	45,408	117,300		162,708	192,580
<b>Total expenditure</b>	<b>51,466</b>	<b>119,484</b>	<b>-</b>	<b>170,950</b>	<b>223,933</b>
Realised gains/(losses) on investments	1,208	(24,499)	(23,274)	(46,565)	20,661
Unrealised gains/(losses) on investments	7,546	25,135	17,404	50,085	
<b>Net income/(expenditure)</b>	<b>(7,898)</b>	<b>(21,729)</b>	<b>(5,870)</b>	<b>(35,497)</b>	<b>(33,537)</b>
Transfers between funds	-	40,088	(40,088)	-	-
<b>Net movement in funds</b>	<b>(7,898)</b>	<b>18,359</b>	<b>(45,958)</b>	<b>(35,497)</b>	<b>(33,537)</b>
Funds brought forward	391,985	824,363	663,612	1,879,960	1,913,497
<b>Funds carried forward</b>	<b>384,087</b>	<b>842,722</b>	<b>617,654</b>	<b>1,844,463</b>	<b>1,879,960</b>