

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

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Shropshire, TF1 1HF

Address for enquiries

The Bursar

Wrekin College

Wellington

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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 8th 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 4th 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 Turlington 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
		£	£	£	£	£
Income						
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
Total income		130,953	45,190	-	176,144	159,614
Expenditure						
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
Total expenditure		23,460	140,538	-	163,998	146,428
Realised gains/(losses) on investments					0	1,072
Unrealised gains/(losses) on investments	3	60,961	116,289	86,872	264,122	(98,829)
Net income/(expenditure)		168,454	20,942	86,872	276,268	(84,571)
Transfers between funds		-	-	-	-	-
Net movement in funds		168,454	20,942	86,872	276,268	(84,571)
Funds brought forward		406,191	774,856	578,845	1,759,892	1,844,463
Funds carried forward		574,645	795,798	665,717	2,036,160	1,759,892

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.

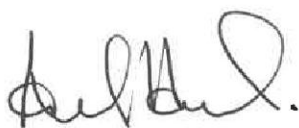
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 July 2021

		2021	2020
	Notes	£	£
Investments	3	1,710,934	1,441,967
Current Assets			
Debtors	4	-	21,626
Cash at bank		326,646	297,719
		<u>326,646</u>	<u>319,345</u>
Creditors: Amounts falling due within 1 year	5	(1,420)	(1,420)
		<u>325,226</u>	<u>317,925</u>
Net current assets			
		325,226	317,925
Total assets less current liabilities		2,036,160	1,759,892
		<u>2,036,160</u>	<u>1,759,892</u>
Net assets			
		<u>2,036,160</u>	<u>1,759,892</u>
Accumulated funds			
Expendable Endowment		665,717	578,845
Restricted Funds		795,798	774,856
Unrestricted Funds		574,645	406,191
	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 4th 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 £
Market value at 1 August 2020	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
Market value at 31 July 2021	<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

4 Debtors

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

5 Creditors: Amounts falling due within one year

	2021 £	2020 £
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
	£	£	£	£	£	£
Current year						
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>
				-		
Comparative year						
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

7 Analysis of Net Assets

	Endowment	Restricted Income	Unrestricted	Total 2021
	£	£	£	£
Investments	657,117	784,367	269,451	1,710,935
Debtors and Prepayments	-	-	-	-
Cash at Bank	8,600	11,431	306,614	326,645
Creditors due within 1 year	-	-	(1,420)	(1,420)
	665,717	795,798	574,645	2,036,160
Creditors due after 1 year	-	-	-	-
	665,717	795,798	574,645	2,036,160

	Endowment	Restricted Income	Unrestricted	Total 2020
	£	£	£	£
Investments	570,245	668,078	203,645	1,441,968
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)
	578,845	774,856	406,191	1,759,892
Creditors due after 1 year	-	-	-	-
	578,845	774,856	406,191	1,759,892

8 Related Party Transactions

The Foundation is connected to Wrekin Old Hall Trust Limited ('Wrekin College') and during the year made donations totalling £155,850 (2020: £141,777) to Wrekin College. Wrekin College donated £100,000 to the Foundation in the year (2020: £40,000).

There were no other related party transactions during the year.

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
		£	£	£	£	£
Income						
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
Total income		54,447	105,167		159,614	131,933
Expenditure						
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
Total expenditure		19,556	126,872		146,428	170,950
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
Net income/(expenditure)		22,104	(67,866)	(38,809)	(84,571)	(35,497)
Transfers between funds		-	-	-	-	-
Net movement in funds		22,104	(67,866)	(38,809)	(84,571)	(35,497)
Funds brought forward		384,087	842,722	617,654	1,844,463	1,879,960
Funds carried forward		406,191	774,856	578,845	1,759,892	1,844,463