

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 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 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 Hubbub 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 26th April 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David W P Brown', written over a horizontal line.

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
		£	£	£	£	£
Income						
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
Total income		145,396	41,920	-	187,316	176,144
Expenditure						
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
Total expenditure		19,355	177,069	4,142	200,566	163,998
Realised gains/(losses) on investments					-	-
Unrealised gains/(losses) on investments	3	(22,157)	(30,683)	(25,668)	(78,508)	264,122
Net income/(expenditure)		103,884	(165,832)	(29,810)	(91,758)	276,268
Transfers between funds		-	-	-	-	-
Net movement in funds		103,884	(165,832)	(29,810)	(91,758)	276,268
Funds brought forward		574,645	795,798	665,717	2,036,160	1,759,892
Funds carried forward		678,529	629,966	635,907	1,944,402	2,036,160

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.

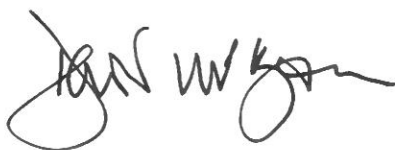
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 July 2022

		2022	2021
	Notes	£	£
Investments	3	1,829,590	1,710,934
Current Assets			
Debtors	4	-	-
Cash at bank		116,232	326,646
		<u>116,232</u>	<u>326,646</u>
Creditors: Amounts falling due within 1 year	5	(1,420)	(1,420)
		<u> </u>	<u> </u>
Net current assets		114,812	325,226
Total assets less current liabilities		1,944,402	2,036,160
		<u> </u>	<u> </u>
Net assets		<u>1,944,402</u>	<u>2,036,160</u>
Accumulated funds			
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 26th 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 £
Market value at 1 August 2021	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)
Market value at 31 July 2022	<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

4 Debtors

	2022 £	2021 £
Debtors & Prepayments	-	-
	-	-

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
Creditors / Accruals	1,420	1,420
	1,420	1,420

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	41,103	1,088	(1,088)	-	-	41,103
Foundation Bursary & Prize Fund	754,695	40,832	(175,981)	-	(30,683)	588,863
	795,798	41,920	(177,069)	-	(30,683)	629,966
Comparative year						
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
	774,856	45,191	(140,538)	-	116,289	795,798

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)
	635,907	629,966	678,529	1,944,402
Creditors due after 1 year	-	-	-	-
	635,907	629,966	678,529	1,944,402

	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)
	665,717	795,798	574,645	2,036,160
Creditors due after 1 year	-	-	-	-
	665,717	795,798	574,645	2,036,160

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
		£	£	£	£	£
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	45,191	-	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