

# **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.

### 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

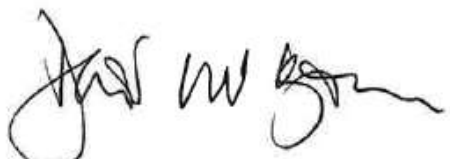
During the year the Foundation was informed that they may benefit from a substantial legacy following the death of an Old Wrekinian. The amount of this residual legacy is yet to be finalised, and thus this legacy has not been recognised as income during the year. However, the amount due to the Foundation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

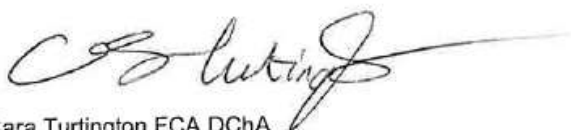
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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

		2023	2022
	Notes	£	£
<b>Investments</b>	3	1,756,525	1,829,590
<b>Current Assets</b>			
Debtors	4	-	-
Cash at bank		170,671	116,232
		<u>170,671</u>	<u>116,232</u>
<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>			
<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		867,283	678,529
	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>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:	 £	 £
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

-	-
-	-

## 5 Creditors: Amounts falling due within one year

2023  
£

2022  
£

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
	£	£	£	£	£	£
<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
	629,966	24,324	(182,376)	-	(19,678)	452,236
<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
	795,798	41,920	(177,069)	-	(30,683)	629,966

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

	Endowment	Restricted Income	Unrestricted	Total 2023
	£	£	£	£
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)
	606,257	452,236	867,283	1,925,776
Creditors due after 1 year	-	-	-	-
	606,257	452,236	867,283	1,925,776

	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

### 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>		145,396	41,920	-	187,316
<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>		19,355	177,069	4,142	200,566
Realised gains/(losses) on investments					-
Unrealised gains/(losses) on investments	3	(22,157)	(30,683)	(25,668)	(78,508)
<b>Net income/(expenditure)</b>		103,884	(165,832)	(29,810)	(91,758)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		103,884	(165,832)	(29,810)	(91,758)
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>