

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 1st 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 1st January 2025)

Mrs Gillian Dippenaar (Appointed 1st 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

Registration No 1103684

Trustees' report

The Trustees present their annual report for the year ended 31 July 2024:

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 2024.

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 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 21st 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
		£	£	£	£	£
Income						
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
Total income		197,355	20,125	-	217,479	247,230
Expenditure						
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
Total expenditure		7,230	237,270	4,782	249,282	205,122
Realised gains/(losses) on investments		-	-	-	-	-
Unrealised gains/(losses) on investments	3	59,780	31,172	43,073	134,024	(60,734)
Net income/(expenditure)		249,904	(185,973)	38,291	102,221	(18,626)
Transfers between funds		-	-	-	-	-
Net movement in funds		249,904	(185,973)	38,291	102,221	(18,626)
Funds brought forward		867,283	452,236	606,257	1,925,776	1,944,402
Funds carried forward		1,117,187	266,263	644,548	2,027,997	1,925,776

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.

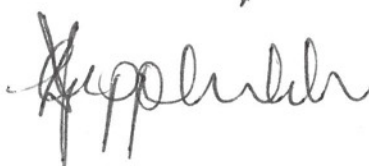
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 July 2024

		2024	2023
	Notes	£	£
Investments	3	1,890,548	1,756,525
Current Assets			
Debtors	4	-	-
Cash at bank		151,684	170,671
		<u>151,684</u>	<u>170,671</u>
Creditors: Amounts falling due within 1 year	5	(14,235)	(1,420)
		<u>137,449</u>	<u>169,251</u>
Net current assets			
Total assets less current liabilities		2,027,997	1,925,776
		<u>2,027,997</u>	<u>1,925,776</u>
Net assets			
		<u>2,027,997</u>	<u>1,925,776</u>
Accumulated funds			
Expendable Endowment		644,548	606,257
Restricted Funds		266,263	452,236
Unrestricted Funds		1,117,187	867,283
	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 21st 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 £
Market value at 1 August 2023	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)
Market value at 31 July 2024	<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	-	-
	-	-

5 Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors / Accruals	14,235	1,420
	14,235	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	0	0		-	41,103
Foundation Bursary & Prize Fund	411,133	20,125	(237,270)		31,172	225,160
	452,236	20,125	(237,270)	-	31,172	266,262
Comparative year						
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

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 2024
	£	£	£	£
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)
	644,548	266,263	1,117,187	2,027,997
Creditors due after 1 year	-	-	-	0
	644,548	266,263	1,117,187	2,027,997

	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

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
		£	£	£	£
Income					
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
Total income		222,906	24,324	-	247,230
Expenditure					
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
Total expenditure		12,958	182,376	9,788	205,122
Realised gains/(losses) on investments					-
Unrealised gains/(losses) on investments	3	(21,194)	(19,678)	(19,862)	(60,734)
Net income/(expenditure)		188,754	(177,730)	(29,650)	(18,626)
Transfers between funds		-	-	-	-
Net movement in funds		188,754	(177,730)	(29,650)	(18,626)
Funds brought forward		678,529	629,966	635,907	1,944,402
Funds carried forward		867,283	452,236	606,257	1,925,776