

Haberdashers' Elstree Schools Foundation

England & Wales · Charity number 1107027

Details

Other names	THE HABERDASHERS' ASKE'S BOYS' SCHOOL FOUNDATION, The Haberdashers' Aske's Elstree Schools' Foundation
Status	Registered
Legal form	Charitable company
Company number	05263772
Registered	2004-11-29
Register	View on the Charity Commission register

Contact

Address Haberdashers Askes Boys School
Butterfly Lane
Elstree
Borehamwood
WD6 3AF

Phone 02082661700

Email finance@habsboys.org.uk

Website www.habsboys.org.uk

Activities

Objects: The objects are to advance the education of the pupils at the Haberdashers' Aske's Boys' School and the Haberdashers' Aske's School for Girls (the "Schools") and at such other school as the Trustees may from time to time determine, and to promote any other charitable purposes connected with or otherwise associated with the Schools, and in particular, but not exclusively, to assist in :- (1) raising money to support the provision of bursary awards to pupils at the Schools whose parents or guardians are in need of financial assistance, for the education of such pupils at the Schools; (2) the provision of financial assistance towards the maintenance and development of the Schools, including but not limited to capital projects; (3) the provision of facilities and equipment to support the education and welfare (including social and physical activities) of pupils at the Schools.

Activities: Raising money in support of the School's Bursary programme for means-tested awards to pupils whose parents may be in need of financial assistance; the provision of financial assistance towards the maintenance and development of the School; and the provision of facilities and equipment to support the education (including the social and physical training) of pupils in the School.

Classification

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

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,190,012	£724,584	£5,475,390	0
2024-08-31	£1,766,804	£627,363	£4,986,793	0
2023-08-31	£925,404	£687,032	£3,809,277	0
2022-08-31	£1,381,633	£647,496	£3,714,003	0
2021-08-31	£1,052,306	£429,838	£3,410,313	0
2020-08-31	£284,507	£353,967	-	-

Trustees

Name	Role	Appointed
Jane Victoria Cockerell		2020-10-13
Jonathan David Myers		2020-03-23
Julian Gregory		2025-09-01
Oliver Buhus		2025-10-13
Rishi Ramesh Sachdev		2022-02-07
William Friar		2026-02-10

Haberdashers' Elstree Schools Foundation

England & Wales - Charity number 1107027

Accounts



Haberdashers' Elstree Schools Foundation
(formerly The Haberdashers' Aske's Elstree Schools' Foundation)
(Company Reg No. 05263772)
(Charity No. 1107027)

Financial Statements
for Year Ended 31 August 2024

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027

REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

Haberdashers' Boys' School
Butterfly Lane
Elstree
Hertfordshire
WD6 3AF

CHARITY TRUSTEES

Mr J Myers (Chairman)

Mr S Cartmell OBE

Ms J Cockerell

Mr T Dolan (Resigned September 2024)

Mr R Sachdev

KEY MANAGEMENT PERSONNEL

Mr B Friar (Director of Development)

Mr R Llewellyn (Director of Foundation)

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

Barclays Bank Plc, PO Box 104, 18 St Peter's Street, St Albans, Hertfordshire, AL1 3NA

AUDITORS

Saffery LLP

71 Queen Victoria Street

London

EC4V 4BE

CONNECTED CHARITY

Haberdashers' Aske's Charity

Haberdashers' Boys' School and Haberdashers' Girls' School are independent day schools, for students aged 4 to 18, known jointly as Haberdashers' Elstree Schools ("the Schools"). The Schools are part of the Haberdashers' Aske's Charity, registered number 313996.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of Haberdashers' Elstree Schools Foundation (the Foundation or the Charity), previously known as the Haberdashers' Aske's Elstree Schools Foundation, for the Year ended 31 August 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Haberdashers' Elstree Schools Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Haberdashers' Elstree Schools Foundation is governed by its Memorandum and Articles of Association dated 1 October 2004, updated as of 21 December 2020, under company number 05263772. The charitable company was registered with the Charity Commission on 29 November 2004 as number 1107027. The Company, which is limited by guarantee, does not have a share capital and is constituted as a charity.

The governing bodies of the Schools, have carried out an extensive review which has seen the development of an ambitious joint ten year strategic plan. Under the joint strategy both schools will continue to deliver single sex education but united under one shared vision and benefitting from a co-educational environment. In line with this vision, in October 2020 the Trustees agreed to change the name of the Foundation to The Haberdashers' Aske's Elstree Schools' Foundation, and this was subsequently updated in October 2023 to Haberdashers' Elstree Schools Foundation, the Objects of the Foundation were updated to specifically include the advancement of pupils at Haberdashers' Girls' School. The updated Objects represent a closer relationship across the Girls' and Boys' Schools and demonstrates equality of importance as well as commitment to the shared vision. The name change was recognised by Companies House on 23rd October 2023.

The role of trustees is to ensure the Foundation fulfils its purposes as set out in its governing document, planning and understanding the Foundation's current and future activities to enable it to best further or support its purposes. The day to day running of the charity is delegated to management.

B Friar, who is the Director of Development, and R Llewellyn, who is the Foundation's Director, are part of the Foundation's key management personnel and are remunerated by the Schools for services provided to the Schools and Foundation in their capacity as employees. Staff and other costs incurred by the Schools to support the Foundation's activities are accounted for as a gift in kind and included in both income and expenditure of the Foundation; the Foundation does not employ staff itself.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

SELECTION AND APPOINTMENT OF TRUSTEES

Trustees are selected and appointed by the existing trustees who, must consist of at least four and not more than nine individuals all of whom are guarantors of the charity and directors of the company. All new trustees are given guidance materials published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission.

OBJECTS

To advance the education of the pupils at the Schools and at such other school as the Trustees may from time to time determine, and to promote any other charitable purposes connected with or otherwise associated with the Schools, and in particular, but not exclusively, to assist in:

- raising money to be contributed to the Schools' bursary funds for awards to pupils at the Schools whose parents or guardians are in need of financial assistance, for the education of such pupils at the Schools;
- the provision of financial assistance towards the maintenance and development of the Schools, including capital projects; and
- the provision of facilities and equipment to support the education (including social and physical activities) of pupils at the Schools.

FUNDRAISING APPROACH

The Foundation applies the support it receives only for its charitable purposes. The Foundation welcomes gifts from individuals, trusts and foundations and corporations, in line with its gift acceptance policy. The Foundation is committed to the highest ethical and legal standards and follows best practice in all its fundraising activity. It is open and honest in the information it provides to its donors about its work and how their donations are used. It seeks gifts from donors who share its values, and it follows rigorous due diligence procedures before soliciting or accepting donations. The Foundation's fundraising is carried out through one-to-one meetings, direct mail appeals, telephone campaigns and online appeals. It accepts one-off and regular gifts, as well as gifts in will.

The Foundation has voluntarily registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. Any complaints relating to fundraising activities are resolved promptly. The Foundation takes care not to cause nuisance or disruption when communicating with its donors, and the fundraising team reports to the Board of Trustees on the delivery of its fundraising activity. No complaints have been reported during the year.

The Foundation will never sell or share data about its donors and has put in place controls to ensure the security of all data held. Where the Foundation uses professional fundraisers, it has put in place contractual arrangements to ensure their effective management and adherence to the Foundation's policies. Donors are aware of their rights, are in control of the information they share with us and can change the way they hear from the Foundation, or opt-out of all communication, at any time. We also ensure that we take careful steps to protect vulnerable and other members of the community from behaviours that may be deemed unreasonable.

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

As planned, the Development Office's focus shifted in 2023-24 towards stewardship of existing donors, reporting on the impact of funds raised to date and greatly increasing alumni relations and parent engagement activities that do not have a direct fundraising objective. This was a strategic shift following four mass fundraising appeals in two years, a much faster and assertive pace of fundraising than had previously been attempted at either school. The aim was to spend a year concentrating the team's time and energies on stewardship and community-building activities to bring about a step change in engagement, which ultimately would lead to an increase in substantial, sustainable philanthropic income.

While this necessarily slowed the rapid growth of the fundraising programme, the office worked hard to avoid a drop-off in philanthropic incomes to pre-2021 levels. The aim was to attempt to achieve at least the same level of support as the previous year, despite the increased workload and wider remit.

These efforts were successful, exceeding ambitious targets set before the beginning of the year, notably:

- The Development office held two large alumni reunions across both schools, a black-tie dinner for Habs Boys alumni, an alumnae carol service at St Martin-in-the-Fields and five 'on the road' alumni meetups across the UK.
- In total, 1,309 Old Haberdashers (target: 1,000) attended at least one of these events; 286 (target: 200) attended more than one.
- The team also hosted two 'Habs in Conversation' on-stage interview evenings featuring prominent members of the Habs community. The evenings, which are aimed primarily at current parents, drew 275 attendees (target: 200).
- The team did also manage to sustain the previous year's philanthropic giving levels, slightly exceeding that year's total for new funds raised. This was the third consecutive year the team met or exceeded all its primary fundraising targets. The primary fundraising activity during the year was the third annual Habs Giving Day, held on 5th March 2024. The Foundation received 624 gifts (last year: 610) from 606 donors.

Fundraising efforts have been focussed on five priority areas:

Bursary Fund – To ensure that the Schools welcome a diverse student body of bright, well-rounded boys and girls with a wide range of skills, talents and aspirations, regardless of their families' financial means.

Greatest Needs Fund – To allow the Schools' leaders to respond quickly to new opportunities or emergencies at either school.

Hardship Fund – To provide temporary support for families with personal emergencies (E.g. death of a parent) or who have been hit financially by a broader crisis

Campus Improvements Fund – To support new building projects as well as the improvement or renovation of existing facilities.

Enhanced Student Opportunities Fund – To support sport, extracurricular activities, prizes and awards, or anything else that each school deems would improve the student experience.

Of the above, the top priority for the Foundation and the Schools is the Bursary Fund.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

PUBLIC BENEFIT

A primary object of Haberdashers' Elstree Schools Foundation is to raise funds to provide means-tested support for students at the Schools. In making these awards the Trustees confirm they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

During this reporting period the Trustees have made awards to be used for bursaries totalling £302,445 (2023: £269,196) to provide financial support, which has enabled a number of students to benefit from an education at Haberdashers, including some who have made an outstanding contribution towards academic and co-curricular activities who would otherwise have been withdrawn on the grounds of financial hardship. This is the equivalent of approximately 11 awards for 100% of tuition fees and the costs of coach travel, school meals and educational trips.

As the Foundation raises funds in support of the amended objects, it will look to continue to support both the Boys' and the Girls' Schools going forward.

FINANCIAL REVIEW

Results for the Year

The Foundation's income for the year amounted to £1,766,804 (2023: £925,404). After expenditure on charitable activities, the net surplus for the year was £1,139,441 (2023: £238,372). The net movement in funds after the allocation of gains from the investments was a surplus of £1,177,516 (2023: £95,274) as shown in the Statement of Financial Activities for the year.

In line with the Foundation's Ethics Policy, which is reviewed on a regular basis, the full value of gifts received from donors, including the benefit of gift aid, is recognised in the Foundation while all costs, including the cost of fundraising events, an appropriate share of school staff costs, bank charges and other costs associated with processing and administering donations/gifts to the Foundation are met by the Schools. For the year ended 31 August 2024 total costs met by the Schools were £221,189 (2023: £173,415).

Reserves Level and Policy and Financial Viability

The Charity does not have a target level of reserves. At the start of each academic year the Trustees review the level of charitable donations, investment income and reserves and agree the amount of support that can be offered in the way of means tested bursaries for students already attending the Schools and to those offered places in the current academic year. The Trustees continue to keep this under review to ensure that the level of incoming donations and income is sufficient to fund future commitments.

At the Balance Sheet date, the Foundation held Endowments of £287,707 (2023: £265,093), restricted funds of £2,684,635 (2023: £1,690,176) and unrestricted reserves of £2,014,451 (2023: £1,854,008). Following the decision to change the name and Objects of the Foundation, the Trustees agreed to designate the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Following the public announcement these donations have been treated as unrestricted.

After making appropriate enquiries the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue its activities for at least 12 months following the approval date of these accounts.

Investment Policy

Haberdashers' Elstree Schools Foundation's investment objective is to seek a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term.

The investment time horizon is 18 months to 5 years with an overall total return objective of CPI+1% over rolling 3 year periods. The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Investments will broadly follow the Church of England ethical guidelines and therefore companies whose main practice is in the following areas will be excluded:

- alcoholic beverages;
- tobacco and related products;
- pornography;
- armaments;
- gambling; and
- predatory lending.

The performance of investments is reviewed regularly by the Trustees with disposals made as appropriate to meet the investment objectives. Following the realisation of a £1.66m bequest in January 2019, the Trustees made an investment of £2.4m in a multi investment fund in February 2019. Owing to the portfolio's high allocation to sterling fixed income, and the fund's ethical position weakening its equity stock performance, in December 2023 the invested funds were liquidated, currently the Trustees are reviewing a new investment tool to fund.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

Total Return Investment Approach

The D. Wells Endowment Fund was established in 2011 as a permanent endowment to be invested by the Schools on a total return basis in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

RISK MANAGEMENT

The Trustees examine the major risks faced by the Charity; systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity in the future. The Trustees assess the principal risks as being loss of reputation and subsequent loss of income. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately. Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Regular training for trustee bodies.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including gift acceptance policy, which are reviewed each year.
- Monitoring of financial, investment and professional performance.

FUTURE PLANS

With alumni relations and parent engagement annual plans now firmly in place, the team's focus will return to ambitious efforts to grow fundraising income substantially from 2024-25. In particular, there will a strong effort to identify, cultivate and solicit significant gifts from individuals capable of making 'midlevel' (£500-£25,000), 'major' (£25,000-£100,000) and 'principal' (£100,000+) donations.

The challenge will be achieving this in an uncertain financial and sociopolitical environment for alumni, staff and, especially, parents. The introduction of VAT on school fees, the continuing cost of living crisis, inflation, international conflicts affecting Habs families and uncertainty about the future generally is expected to make it more difficult to raise funds from potential donors. The schools' own resources will also be affected by these conditions. The schools and foundation are expecting increased demand for help from struggling families at a time when the schools and donors will be facing their own financial challenges. Increasing philanthropic income during this time will likely require a concentration on the high-net-worth individuals capable of making large gifts for specific projects, and an updated case for support that acknowledges current conditions and thus is most likely to resonate with smaller donors.

This report was approved and authorised for issue by the Trustees on 31/03/2025 and was signed on their behalf on 23/04/2025.



J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of The Haberdashers' Aske's Elstree Schools Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 25 April 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2024

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations and Legacies	3					
Legacy Income		-	861,002	-	861,002	-
Donation Income		256,000	294,259	-	550,259	779,347
Grant Income		-	200,000	-	200,000	-
		256,000	1,355,261	-	1,611,261	779,347
Investments	4	132,929	-	22,614	155,543	146,057
Total		388,929	1,355,261	22,614	1,766,804	925,404
Expenditure on:						
Raising Funds	5	219,926	-	-	219,926	187,299
Charitable Activities - Advancement of Education	5	46,635	360,802	-	407,437	499,733
Total		266,561	360,802	-	627,363	687,032
Net income before other recognised gains and losses		122,368	994,459	22,614	1,139,441	238,372
Net Gains/(Losses) on Investments	6	38,075	-	-	38,075	(143,098)
Net income and net movement in funds		160,443	994,459	22,614	1,177,516	95,274
Funds Brought Forward	9	1,854,008	1,690,176	265,093	3,809,277	3,714,003
Funds Carried Forward	9	2,014,451	2,684,635	287,707	4,986,793	3,809,277

The incoming/(outgoing) resources and resulting net movement in funds arise from continuing operations.

The Foundation has no recognised gains or losses other than the net movement in funds for the period.

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2024

	2024	2023
	£	£
Total income	1,744,190	912,773
Total expenditure	(627,363)	(687,032)
Net (losses)/gains on investments	<u>38,075</u>	<u>(125,726)</u>
Surplus for the year	<u>1,154,902</u>	<u>100,015</u>

Total income comprises £388,929 (2023: £394,577) for unrestricted funds and £1,355,261 (2023: £518,196) for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £266,561 (2023: £203,569) for unrestricted funds and £360,802 (2023: £483,463) for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

BALANCE SHEET As at 31 August 2024

		2024 £	2023 £
	Notes		
Fixed Assets:			
Investments	6	2,283,317	2,222,627
Current Assets:			
Debtors	7	70,268	72,365
Cash at Bank		3,027,357	1,576,138
Total Current Assets		<u>3,097,625</u>	<u>1,648,503</u>
Current Liabilities			
Creditors - School		(381,849)	-
Accruals		(12,300)	(61,853)
Net Current Assets		<u>2,703,476</u>	<u>1,586,650</u>
Total Net Assets		<u>4,986,793</u>	<u>3,809,277</u>
Charity Funds:			
Endowments	9	287,707	265,093
Restricted	9	2,684,635	1,690,176
Designated	9	1,698,569	1,723,497
Unrestricted	9	315,882	130,511
Total Funds		<u>4,986,793</u>	<u>3,809,277</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorized for issue by the board on 31/03/2025 and were signed on its behalf on 23/04/2025.



J Myers
Trustee

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income for the year	1,177,516	95274*
Adjustments for:		
Investment Income	(155,543)	(146,057)
Investment gains/(losses)	(38,075)	143,098*
Decrease/(increase) in debtors	2,096	(19,744)
Increase/(Decrease) in creditors	332,296	54,533
Net cash flows from operating activities	<u>1,318,290</u>	<u>127,104</u>
Cash flows from investing activities		
Income from investments	155,543	146,057
Purchase of investments	(22,614)	(84,185)
Net cash flows from investing activities	<u>132,929</u>	<u>61,872</u>
Change in cash and cash equivalents in reporting period	1,451,219	188,976
Cash and cash equivalents brought forward	1,576,138	1,387,162
Cash and cash equivalents carried forward	<u>3,027,357</u>	<u>1,576,138</u>

*The 2023 figures have been represented to reconcile net income for the year including investment gains/(losses). The prior year accounts reconciled cashflows from operations to net income before gains. This is a presentational adjustment only. It has no impact on the overall cash movement reported for the prior year or the reported cash position at year end

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>3,027,357</u>	<u>1,576,138</u>

Analysis of changes in net funds 2024

	At start of year £	Cash-flows £	At end of year £
Cash	1,576,138	1,451,219	3,027,357
Total	<u>1,576,138</u>	<u>1,451,219</u>	<u>3,027,357</u>

2023

	At start of year £	Cash-flows £	At end of year £
Cash	1,387,162	188,976	1,576,138
Total	<u>1,387,162</u>	<u>188,976</u>	<u>1,576,138</u>

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

1. Charity Information

The charity is a company limited by guarantee (registered number 05263772), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The address of the registered office is Haberdashers' Boys' School, Butterfly Lane, Elstree, Hertfordshire, WD6 3AF.

2. Accounting Policies

The principal accounting policies adopted and critical areas of judgements are as follows:

a. Basis of Preparation of Financial Statements

The financial statements have been drawn up on the historical cost basis of accounting, with the exception of investments, which are reported at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling, the functional currency of the charitable company.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for at least 12 months following the approval date of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

b. Income

Donations are recognised in the period of receipt together with any related recoverable tax. Donations received for the general purposes of the Foundation are credited to Unrestricted Funds. Donations received in connection with specific projects are credited to Restricted Funds. Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

Gifts in kind relate to the costs met by the Schools and are recognised in the period the costs relate to.

c. Legacy Income

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the estate that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

Expenditure is accounted for on the accruals basis and includes all grants and awards made by the Foundation when approved by the Trustees and notified to the recipients.

The running costs of the Foundation, including staff and fundraising costs, are currently met by the Schools and are shown as expenditure in the accounts. These are also shown as gift in kind under income. The Trustees will continue to keep this policy under review as the Foundation develops.

e. Fund accounting

Funds are categorised as follows:

Endowed funds: These funds currently represent the endowment gifted by D Wells and are held as fixed assets. The fund is a permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

Restricted funds: These funds were donated or created for specific purposes and may only be used for those purposes.

Unrestricted general funds: These funds are not subject to any restriction other than the objects of the Charity and are applied in furtherance of the objects.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

f. Investments

All investments are held in equities and unit trusts and are included at market value at the balance sheet date. Gains and losses are recognised in the Statement of Financial Activities.

g. Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of the charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

3. Incoming Resources

	2024 Unrestricted £	2024 Restricted £	2024 Endowed £	2024 Total Funds £	2023 Total Funds £
Donations and Legacies					
Boys' School - Campus Improvements/Academic Facilities	-	14,026	-	14,026	12,500
Boys' School - Enhanced Student Opportunities	-	1,435	-	1,435	12,354
Boys' School - Greatest Needs	100	223,618	-	223,718	25,577
Boys' School - Hardship	-	1,128	-	1,128	4,412
Boys' School - Needs Based Support	-	924,270	-	924,270	81,603
Boys' School - Prizes	-	500	-	500	5,505
Boys' School - Student Travel Fund	-	79	-	79	3,044
Boys' School - Partnerships	-	1,544	-	1,544	-
Girls' School - Campus Improvements/Academic Facilities	-	10,013	-	10,013	-
Girls' School - Enhanced Student Opportunities	-	2,390	-	2,390	180
Girls' School - Greatest Needs	-	28,533	-	28,533	10,889
Girls' School - Hardship	-	-	-	-	2,464
Girls' School - Needs Based Support	-	49,681	-	49,681	28,098
Girls' School - Prizes	-	125	-	125	125
Girls' School - Student Travel Fund	-	-	-	-	2,074
Girls' School - Partnerships	-	8,651	-	8,651	-
Joint Schools - Campus Improvements/Academic Facilities	-	6,705	-	6,705	506
Joint Schools - Enhanced Student Opportunities	-	495	-	495	6,250
Joint Schools - Greatest Needs	34,711	-	-	34,711	97,029
Joint Schools - Hardship	-	-	-	-	2,482
Joint Schools - Needs Based Support	-	30,942	-	30,942	310,662
Joint Schools - Student Travel Fund	-	-	-	-	178
Joint Schools - Partnerships	-	51,126	-	51,126	-
Gift in Kind (See Note 11)	221,189	-	-	221,189	173,415
	256,000	1,355,261	-	1,611,261	779,347

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Boys' School - Greatest Needs funds that are unrestricted represent these designated funds. Following the public announcement, any donations specified for Boys' School - Greatest Needs are restricted funds.

4. Investment Income

	2024 Unrestricted £	2024 Restricted £	2024 Endowed £	2024 Total Funds £	2023 Total Funds £
Securities (Equities & Unit Trusts Stocks)	-	-	22,614	22,614	104,045
Bank Interest	132,929	-	-	132,929	42,012
	132,929	-	22,614	155,543	146,057

5. Total Resources Expended

	2024 Staff Costs £	2024 Other £	2024 Total Funds £	2023 Total Funds £
Raising Funds:				
Gift in Kind (See note 11)	-	132,016	132,016	167,440
General	-	-	-	19,859
Charitable Expenditure:				
Needs Based Support & Hardship	-	116,034	116,034	269,196
Greatest Needs (Boys' School)	-	247,191	247,191	139,183
Enhanced Student Opportunities	-	4,735	4,735	12,000
Prizes & Campus Improvements	-	17,870	17,870	61,817
Student Travel Fund	-	-	-	1,267
General	-	20,344	20,344	10,295
Gift in Kind (See note 11)	-	1,263	1,263	5,975
	132,016	495,347	627,363	687,032

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

	2024	2023
	£	£
Charitable Expenditure includes:		
Remuneration of auditors for audit services	12,300	9,150
Governance costs (including audit fees)	13,563	11,105
Grants to Schools (See note 11)	385,831	483,413

	2024	2023
	£	£
Gift in Kind includes:		
Aggregate employee-benefits of key management personnel	54,847	51,766

Trustees Remuneration

No remuneration has been paid to trustees for services as a trustee nor expenses paid in the current or prior period.

Trustees made donations of £55,430 in the year (2023: £22,175) of which £50,000 were for Joint Partnerships, £5,000 for Joint Greatest Needs, £250 for Girl's School Greatest Needs, and £180 for Boy's School Needs Based Support.

B Friar, who is the Director of Development, and R Llewellyn, who is the Foundation's Director, are part of the Foundation's key management personnel and are remunerated by the Schools for services provided to the Schools and Foundation in their capacity as employees. Staff and other costs incurred by the Schools to support the Foundation's activities are accounted for as a gift in kind and included in both income and expenditure of the Foundation; the Foundation does not employ staff itself.

6. Fixed Assets Investments

	Multiasset fund	Cash	2024	2023
	£	£	£	£
Market Value brought forward	2,116,821	105,806	2,222,627	2,281,540
Disposal of Investment	(2,177,511)	2,177,511	-	
Investment Income reinvested	22,614	-	22,614	84,185
Net gains/(losses)	38,076	-	38,076	(143,098)
Market Value carried forward	<u>-</u>	<u>2,283,317</u>	<u>2,283,317</u>	<u>2,222,627</u>

The performance of investments is reviewed regularly by the Trustees with disposals made as appropriate to meet the investment objectives. Following the realisation of a £1.66m bequest in January 2019, the Trustees made an investment of £2.4m in a multi investment fund in February 2019. Owing to the portfolio's high allocation to sterling fixed income, and the fund's ethical position weakening its equity stock performance, in December 2023 the invested funds were liquidated, currently the Trustees are reviewing a new investment tool to fund.

Investment Portfolio

	2024	2023
	£	£
Multi asset fund	-	2,116,821
Cash	2,283,317	105,806
	<u>2,283,317</u>	<u>2,222,627</u>

7. Debtors

	2024	2023
	£	£
Accrued Income	-	11,729
Gift Aid Debtor	44,007	43,290
Other debtors: amount owed by connected charity	26,261	17,346
	<u>70,268</u>	<u>72,365</u>

8. Analysis of Net Assets and Liabilities

	Unrestricted Fund	Restricted Fund	Endowment Fund	2024 Total	2023 Total
	£	£	£	£	£
Fixed assets	1,995,609	-	287,707	2,283,316	2,222,627
Current assets	412,991	2,684,635	-	3,097,626	1,648,503
Current liabilities	(394,149)	-	-	(394,149)	(61,853)
	<u>2,014,451</u>	<u>2,684,635</u>	<u>287,707</u>	<u>4,986,793</u>	<u>3,809,277</u>

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

9a. Funds Analysis

	Balance 01-Sep-23 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-24 £
Unrestricted Funds:						
Greatest Needs	130,511	388,829	241,533	38,076	-	315,882
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	280,496	100	25,028	-	-	255,568
Designated - Boys' School - Need Based Support - Davidson Lega	1,443,001	-	-	-	-	1,443,001
	<u>1,723,497</u>	<u>100</u>	<u>25,028</u>	<u>-</u>	<u>-</u>	<u>1,698,569</u>
Restricted Funds:						
Boys' School - Enhanced Student Opportunities	1,572	1,435	3,007	-	-	-
Boys' School - Greatest Needs	866,280	223,618	246,441	-	-	843,457
Boys' School - Needs Based Support	221,501	64,268	-	-	-	285,769
Boys' School - Needs Based Support - Cave Legacy	-	-	-	-	-	-
Boys' School - Needs Based Support - Raw Brothers	-	860,002	-	-	-	860,002
Boys' School - Hardship	3,818	1,128	4,836	-	-	110
Boys' School - Campus Improvements	2,500	14,026	13,685	-	-	2,841
Boys' School - Prizes	38,605	500	4,185	-	-	34,920
Boys' School - Co Curricular	3,408	-	-	-	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Student Travel Fund	3,044	79	-	-	-	3,123
Boys' School - Partnerships	-	1,544	-	-	-	1,544
Girls' School - Campus Improvements	313	10,013	-	-	-	10,326
Girls' School - Enhanced Student Opportunities	345	2,390	-	-	-	2,735
Girls' School - Greatest Needs	23,289	28,533	750	-	-	51,072
Girls' School - Hardship	1,468	-	1,468	-	-	-
Girls' School - Needs Based Support	36,790	49,681	26,022	-	-	60,449
Girls' School - Prizes	750	125	-	-	-	875
Girls' School - Student Travel Fund	1,420	-	-	-	-	1,420
Girls' School - Partnerships	-	8,651	-	-	-	8,651
Joint Schools - Campus Improvements	669	6,705	-	-	-	7,374
Joint Schools - Hardship	7,759	-	-	-	-	7,759
Joint Schools - Needs Based Support	50,293	30,942	35,000	-	-	46,235
Joint Schools - Needs Based Support - Bright Futures Fund	419,726	-	23,681	-	-	396,045
Joint Schools - Student Travel Fund	270	-	-	-	-	270
Joint Schools - Enhanced Student Opportunies	6,256	495	1,728	-	-	5,023
Joint Schools - Partnerships	-	51,126	-	-	-	51,126
	<u>1,690,176</u>	<u>1,355,261</u>	<u>360,802</u>	<u>-</u>	<u>-</u>	<u>2,684,635</u>
Endowment Funds:						
D. Wells	265,093	22,614	-	-	-	287,707
	<u>3,809,277</u>	<u>1,766,804</u>	<u>627,363</u>	<u>38,076</u>	<u>-</u>	<u>4,986,793</u>

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Following the public announcement these donations have been treated as unrestricted.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

9b. Funds Analysis 2022-23

	Balance 01-Sep-22 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-23 £
Unrestricted Funds:						
Greatest Needs	21,624	593,130	484,243	-	-	130,511
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	285,513	13,363	-	(18,380)	-	280,496
Designated - Boys' School - Need Based Support - Davidson Legacy	1,468,808	68,758	-	(94,565)	-	1,443,001
	<u>1,754,321</u>	<u>82,121</u>	<u>-</u>	<u>(112,945)</u>	<u>-</u>	<u>1,723,497</u>
Restricted Funds:						
Boys' School - Enhanced Student Opportunities	1,218	12,354	12,000	-	-	1,572
Boys' School - Greatest Needs	982,684	33,030	139,183	(10,251)	-	866,280
Boys' School - Needs Based Support	159,239	81,603	19,341	-	-	221,501
Boys' School - Needs Based Support - Cave Legacy	117,240	-	117,240	-	-	-
Boys' School - Needs Based Support - Raw Brothers	105,665	-	105,665	-	-	-
Boys' School - Hardship	14,825	4,413	15,420	-	-	3,818
Boys' School - Campus Improvements	50,817	12,500	60,817	-	-	2,500
Boys' School - Prizes	34,790	7,345	1,000	(2,530)	-	38,605
Boys' School - Co Curricular	3,408	-	-	-	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Student Travel Fund	-	3,044	-	-	-	3,044
Girls' School - Campus Improvements	313	-	-	-	-	313
Girls' School - Enhanced Student Opportunities	165	180	-	-	-	345
Girls' School - Greatest Needs	12,399	10,890	-	-	-	23,289
Girls' School - Hardship	2,781	2,464	3,777	-	-	1,468
Girls' School - Needs Based Support	8,692	28,098	-	-	-	36,790
Girls' School - Prizes	625	125	-	-	-	750
Girls' School - Student Travel Fund	613	2,074	1,267	-	-	1,420
Joint Schools - Campus Improvements	163	506	-	-	-	669
Joint Schools - Hardship	5,277	2,482	-	-	-	7,759
Joint Schools - Needs Based Support	14,058	36,235	-	-	-	50,293
Joint Schools - Needs Based Support - Bright Futures Fund	153,054	274,425	7,753	-	-	419,726
Joint Schools - Student Travel Fund	92	178	-	-	-	270
Joint Schools - Enhanced Student Opportunities	6	6,250	-	-	-	6,256
	<u>1,668,224</u>	<u>518,196</u>	<u>483,463</u>	<u>(12,781)</u>	<u>-</u>	<u>1,690,176</u>
D. Wells	269,834	12,631	-	(17,372)	-	265,093
	<u>3,714,003</u>	<u>1,206,078</u>	<u>967,706</u>	<u>(143,098)</u>	<u>-</u>	<u>3,809,277</u>

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

Explanation of Funds:

- a) Joint Schools - Greatest Needs: These funds were received to fund the Foundation's general purpose to support both of the Schools.
- b) Designated Funds - Greatest Needs: These funds were received to fund the Foundation's general purpose prior to the public announcement in December 2021 that the change of the name of the Foundation has been changed to The Haberdashers' Aske's Elstree Schools' Foundation and the Objects updated to specifically include the advancement of pupils at Haberdashers' Girls' School . The unrestricted funds held prior to this announcement have been ringfenced to support the Haberdashers' Boys' School going forward.
- c) Designated Funds - Davidson: The Davidson Fund is the result of an unrestricted donation designated by the Trustees for the purposes of providing bursary awards in support of the Haberdashers' Boys' School's means-tested bursary programme.

The following funds are all restricted funds, that can only be used for a specific purpose as indicated by the respective donors:

- d) Boys' School or Girls' School - Greatest Needs: These funds were received to fund the general purpose of the Boys' School or Girls' School respectively.
- e) Needs Based Support: Income and expenditure to the Boys' School, Girls' School and Joint general bursary funds is the result of donations for the purposes of general bursary awards which are disbursed in support of the Schools' means-tested bursary programme from the respective School's fund.
- f) Needs Based Support - Thompson, Cave, Raw and Bright Futures Bursary Awards: These awards are for the specific support of a number of boys (Thompson, Cave, Raw & Bright Futures) or Girls (Bright Futures) throughout their time at the school, funding tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.
- g) Hardship Fund: Donations made to the Boys' School, Girls' School and Joint hardship funds to provide financial support, to boys or girls who would otherwise have been withdrawn on the grounds of financial hardship.
- h) Campus Improvements: Donations made to the Boys' School, Girls' School and Joint Schools to support new building projects as well as the improvement or renovation of existing facilities.
- i) Prizes: The prizes fund shows donations to the Boys' School or Girls' School for the purposes of the award of prizes; some of these are time limited, others a fixed amount which the School has decided to spread over a number of years.
- j) Co Curricular: Donations for the purposes of funding co-curricular activities at the Boys' School are shown here.
- k) Sport: Funds raised and expended for the Boys' School in support of sports activities.
- l) Enhanced Student Opportunities: Donations raised for the Boys' School, Girls' School and Joint Schools to support sport, co-curricular activities, prizes & awards or anything else that each school deems would improve the student experience.
- m) Student Travel Fund: Donations raised for the Boys' School, Girls' School and Joint Schools to provide additional bursary support students
- o) Partnerships: Donations raised to support outreach programmes with other educational institutions.
- n) D. Wells Endowment Fund: A permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

10. D. Wells Permanent Endowment - Total Return Investment Approach

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
As at 1 September 2023			
Gift Component of the Permanent Endowment	265,093	-	265,093
Unapplied Total Return	-	-	-
	<u>265,093</u>	<u>-</u>	<u>265,093</u>
Movement in the Year			
Gift of Endowed Funds	-	-	-
Investment return: Investment Income	4,741	17,873	22,614
Investment return: Unrealised Loss	-	-	-
Net Movement in Year	<u>4,741</u>	<u>17,873</u>	<u>22,614</u>
As at 31 August 2024			
Gift Component of the Permanent Endowment	269,834	17,873	287,707
Unapplied Total Return	-	-	-
	<u>269,834</u>	<u>17,873</u>	<u>287,707</u>

The D. Wells Endowment Fund was established in 2011 as a permanent endowment to be invested by the School on a total return basis in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

The Trustees' current policy is to reinvest the unapplied total return into the endowment fund in order to further increase the value of the fund until such time that there are sufficient available funds to make a needs based financial award in line with the donor's intentions.

11. Related Party Transactions

During the financial year costs of £221,189 (2023: £173,415) were incurred by the Schools, a branch of a connected charity, to support the work of the Foundation. This consisted of salary costs, catering and other various costs. The Foundation has recognised this as a gift in kind in its financial statements.

Funding for bursary awards totalling £250,000 (2023: £250,000) and an additional donation of £52,448 (2023: £19,196) specifically for hardship, £8,728 (2023: £12,000) for enhanced student opportunities, £750 for the student travel fund (2023: £1,267), £2,185 for prizes (2023: £950), and £36,720 (2023: £200,000) for Outdoor Education and £35,000 for 1-2-1 devices were made from the Foundation to the Schools during the year.

Except as noted in note 5, there have been no related party transactions with trustees during the current or prior period.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

12. Statement of Financial Activities for the year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total Funds £
<u>Incoming Resources</u>				
Donations and Legacies	270,444	508,903	-	779,347
Investment Income	124,133	9,293	12,631	146,057
Total Incoming Resources	394,577	518,196	12,631	925,404
<u>Resources Expended</u>				
Raising Funds	187,299	-	-	187,299
Charitable Activities	16,270	483,463	-	499,733
Total Resources Expended	203,569	483,463	-	687,032
Net incoming/(outgoing) resources before other recognised gains and losses	191,008	34,733	12,631	238,372
Gains/(Losses) on Investments	(112,945)	(12,781)	(17,372)	(143,098)
Net Movement in Funds	78,063	21,952	(4,741)	95,274
Funds brought forward	1,775,945	1,668,224	269,834	3,714,003
Fund Carried Forward	1,854,008	1,690,176	265,093	3,809,277

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

13. Incoming Resources for the year ended 31 August 2023

	2023 Unrestricted £	2023 Restricted £	2023 Endowed £	2023 Total Funds £
Donations and Legacies				
Boys' School - Campus Improvements/Academic Facilities	-	12,500	-	12,500
Boys' School - Enhanced Student Opportunities	-	12,354	-	12,354
Boys' School - Greatest Needs	-	25,577	-	25,577
Boys' School - Hardship	-	4,412	-	4,412
Boys' School - Needs Based Support	-	81,603	-	81,603
Boys' School - Prizes	-	5,505	-	5,505
Boys' School - Student Travel Fund	-	3,044	-	3,044
Girls' School - Campus Improvements/Academic Facilities	-	-	-	-
Girls' School - Enhanced Student Opportunities	-	180	-	180
Girls' School - Greatest Needs	-	10,889	-	10,889
Girls' School - Hardship	-	2,464	-	2,464
Girls' School - Needs Based Support	-	28,098	-	28,098
Girls' School - Prizes	-	125	-	125
Girls' School - Student Travel Fund	-	2,074	-	2,074
Joint Schools - Campus Improvements/Academic Facilities	-	506	-	506
Joint Schools - Enhanced Student Opportunities	-	6,250	-	6,250
Joint Schools - Greatest Needs	97,029	-	-	97,029
Joint Schools - Hardship	-	2,482	-	2,482
Joint Schools - Needs Based Support	-	310,662	-	310,662
Joint Schools - Student Travel Fund	-	178	-	178
Gift in Kind	173,415	-	-	173,415
	270,444	508,903	-	779,347

14. Investment Income for the year ended 31 August 2023

	2023 Unrestricted £	2023 Restricted £	2023 Endowed £	2023 Total Funds £
Securities (Equities & Unit Trusts Stocks)	82,121	9,293	12,631	104,045
Bank Interest	42,012	-	-	42,012
	124,133	9,293	12,631	146,057

15. Total Resources Expended for the year ended 31 August 2023

	2023 Staff Costs £	2023 Other £	2023 Total Funds £
Raising Funds:			
Gift in Kind	-	77,988	77,988
General	89,452	19,859	109,311
	89,452	97,847	187,299
Charitable Expenditure:			
Needs Based Support & Hardship	-	269,196	269,196
Greatest Needs (Boys' School)	-	139,183	139,183
Enhanced Student Opportunities	-	12,000	12,000
Prizes & Campus Improvements	-	61,817	61,817
Student Travel Fund	-	1,267	1,267
General	-	10,295	10,295
Gift in Kind	-	5,975	5,975
	89,452	597,580	687,032

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

16. Analysis of Net Assets and Liabilities for the year ended 31 August 2023

	Unrestricted Fund £	Restricted Fund £	Endowed Fund £	2023 Total £
Fixed assets	1,723,496	234,038	265,093	2,222,627
Current assets	192,365	1,456,138	-	1,648,503
Current liabilities	(61,853)	-	-	(61,853)
	<u>1,854,008</u>	<u>1,690,176</u>	<u>265,093</u>	<u>3,809,277</u>

17. Members' Guarantees

The Charity is a company limited by guarantee not exceeding £1 per member. The number of members at 31 August 2024 was 4 (2023: 4) and the total of such guarantees amounted to £4 (2023: £4). The Trustees are members of the Charity.

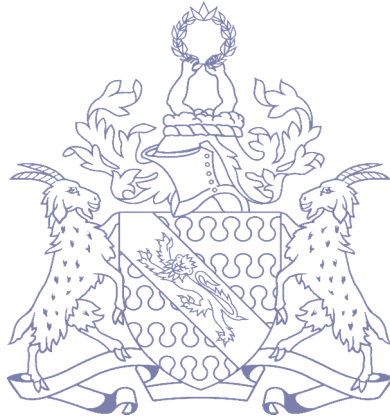
18. Ultimate Controlling Party

The Charity does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Haberdashers' Elstree Schools Foundation

England & Wales - Charity number 1107027

Accounts



Haberdashers' Elstree Schools Foundation
(formerly The Haberdashers' Aske's Elstree Schools' Foundation)
(Company Reg No. 05263772)
(Charity No. 1107027)

Financial Statements
for Year Ended 31 August 2023

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027

REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

Haberdashers' Boys' School
Butterfly Lane
Elstree
Hertfordshire
WD6 3AF

CHARITY TRUSTEES

Mr J Myers (Chairman)
Mr S Cartmell OBE
Ms J Cockerell
Mr T Dolan
Mr R Sachdev (Appointed 7 February 2023)

COMPANY SECRETARY

Mrs N Brown

KEY MANAGEMENT PERSONNEL

Mr B Friar (Director of Development)
Mr R Llewellyn (Director of Foundation)

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

Barclays Bank Plc, PO Box 104, 18 St Peter's Street, St Albans, Hertfordshire, AL1 3NA

AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

CONNECTED CHARITY

Haberdashers' Aske's Charity

Haberdashers' Boys' School and Haberdashers' Girls' School are independent day schools, for students aged 4 to 18, known jointly as Haberdashers' Elstree Schools ("the Schools"). The Schools are part of the Haberdashers' Aske's Charity, registered number 313996. The Haberdashers' Aske's Charity has two corporate trustees: the Aske's Corporation, bearing the name or style of "Governors of the Possessions and Revenue of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire", established by Private Act, 2 William and Mary Session 2 c18, whose members are the Master and Four Wardens, is the Estates Trustee; and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 09216357) is the Schools' Trustee. The Aske's Corporation is in turn part of the Haberdashers' Company, a City of London Livery Company, which manages and accounts for the assets of the Haberdashers' Aske's Charity, carries out the objects on behalf of the Aske's Corporation and appoints a majority of Governors (Directors of HAESL).

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of Haberdashers' Elstree Schools Foundation (the Foundation or the Charity), previously known as the Haberdashers' Aske's Elstree Schools Foundation, for the Year ended 31 August 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Haberdashers' Elstree Schools Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Haberdashers' Elstree Schools Foundation is governed by its Memorandum and Articles of Association dated 1 October 2004, updated as of 21 December 2020, under company number 05263772. The charitable company was registered with the Charity Commission on 29 November 2004 as number 1107027. The Company, which is limited by guarantee, does not have a share capital and is constituted as a charity.

The governing bodies of the Schools, have carried out an extensive review which has seen the development of an ambitious joint ten year strategic plan. Under the joint strategy both schools will continue to deliver single sex education but united under one shared vision and benefitting from a co-educational environment. In line with this vision, in October 2020 the Trustees agreed to change the name of the Foundation to The Haberdashers' Aske's Elstree Schools' Foundation, and this was subsequently updated in October 2023 to Haberdashers' Elstree Schools Foundation, the Objects of the Foundation were updated to specifically include the advancement of pupils at Haberdashers' Girls' School. The updated Objects represent a closer relationship across the Girls' and Boys' Schools and demonstrates equality of importance as well as commitment to the shared vision. The name change was recognised by Companies House on 23rd October 2023.

The role of trustees is to ensure the Foundation fulfils its purposes as set out in its governing document, planning and understanding the Foundation's current and future activities to enable it to best further or support its purposes. The day to day running of the charity is delegated to management. No staff are directly employed by the Foundation. The Foundation's key management personnel are employed by the Schools and the Schools determine their remuneration. The amount spent by the Schools to support the work of the Foundation is recognised in these financial statements as a gift in kind and is included within income and expenditure at the estimated value of the support provided by the Schools to the Foundation (see note 11 for further details).

SELECTION AND APPOINTMENT OF TRUSTEES

Trustees are selected and appointed by the existing trustees who, must consist of at least four and not more than nine individuals all of whom are guarantors of the charity and directors of the company.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

OBJECTS

To advance the education of the pupils at the Schools and at such other school as the Trustees may from time to time determine, and to promote any other charitable purposes connected with or otherwise associated with the Schools, and in particular, but not exclusively, to assist in:

- raising money to be contributed to the Schools' bursary funds for awards to pupils at the Schools whose parents or guardians are in need of financial assistance, for the education of such pupils at the Schools;
- the provision of financial assistance towards the maintenance and development of the Schools, including capital projects; and
- the provision of facilities and equipment to support the education (including social and physical activities) of pupils at the Schools.

FUNDRAISING APPROACH

The Foundation applies the support it receives only for its charitable purposes. The Foundation welcomes gifts from individuals, trusts and foundations and corporations, in line with its gift acceptance policy. The Foundation is committed to the highest ethical and legal standards and follows best practice in all its fundraising activity. It is open and honest in the information it provides to its donors about its work and how their donations are used. It seeks gifts from donors who share its values, and it follows rigorous due diligence procedures before soliciting or accepting donations. The Foundation's fundraising is carried out through one-to-one meetings, direct mail appeals, telephone campaigns and online appeals. It accepts one-off and regular gifts, as well as gifts in will.

The Foundation has voluntarily registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. Any complaints relating to fundraising activities are resolved promptly. The Foundation takes care not to cause nuisance or disruption when communicating with its donors, and the fundraising team reports to the Board of Trustees on the delivery of its fundraising activity. No complaints have been reported during the year.

The Foundation will never sell or share data about its donors and has put in place controls to ensure the security of all data held. Where the Foundation uses professional fundraisers, it has put in place contractual arrangements to ensure their effective management and adherence to the Foundation's policies. Donors are aware of their rights, are in control of the information they share with us and can change the way they hear from the Foundation, or opt-out of all communication, at any time. We also ensure that we take careful steps to protect vulnerable and other members of the community from behaviours that may be deemed unreasonable.

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

The development office once again had a successful year of fundraising, for the second year in a row meeting or exceeding all its targets. A total of 817 donors made gifts during the year (target: 500). Of these, 330 were first-time donors (target: 100). New funds secured totalled £555,370 (target: £500,000). 'New funds' includes non-legacy pledges, recurring gifts projected over three years and single cash gifts made during the financial year.

The key fundraising activity during the year was the second annual Habs Giving Day, held on 7th March 2023. The second year of a newly established giving day tradition often sees a drop-off in the number of donors and the amount raised, as the novelty has worn off and donors may not care to make a repeat gift. The emerging cost of living crisis was also expected to affect giving.

However, the second giving day actually raised significantly more money than the first and saw only a modest drop-off in donor numbers. The Foundation received 610 gifts (last year: 648), who together gave £201,901 (last year: £135,000). Of these, more than 250 were from donors who had never before made a gift to the Foundation.

The key activity on the day was once again a fun run to show support for the philanthropic objectives of the day, plus a shorter morning run for the youngest pupils and their parents. Despite freezing temperatures, snow and sleet, the turnout for these were remarkable: 589 senior school students and staff for the main 'GivingDash' and 300 parents joining 660 pre-prep, prep and junior schools for the 'MiniDash'. In all, 1,529 members of the Habs community took part, compared with 850 the year before.

In addition to this mass fundraising appeal, the development team continued its efforts to identify, cultivate and solicit significant gifts from individuals. These efforts are beginning to bear fruit, with the Foundation seeing far more 'midlevel' (£500-£25,000), 'major' (£25,000-£100,000) and 'principal' (£100,000+) since the establishment of its new development office in 2021 than the schools had ever raised previously. The largest of these was a gift of £274,425, the largest received from a living donor since 2010 and the largest ever solicited by the Foundation rather than offered unprompted.

Fundraising efforts have been focussed on five priority areas:

Bursary Fund – To ensure that the Schools welcome a diverse student body of bright, well-rounded boys and girls with a wide range of skills, talents and aspirations, regardless of their families' financial means.

Greatest Needs Fund – To allow the Schools' leaders to respond quickly to new opportunities or emergencies at either school.

Hardship Fund – To provide temporary support for families with personal emergencies (E.g. death of a parent) or who have been hit financially by a broader crisis (E.g. COVID, major recession).

Campus Improvements Fund – To support new building projects as well as the improvement or renovation of existing facilities.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

Enhanced Student Opportunities Fund – To support sport, extracurricular activities, prizes and awards, or anything else that each school deems would improve the student experience.

Of the above, the top priority for the Foundation and the Schools is the Bursary Fund.

In addition to fundraising, the development team began to put in motions its alumni and parent engagement strategy. These included receptions for alumni at important school events, the first in a new series of professional networking evenings and the launch of an annual reunion for recent graduates and a series of fun 'onboarding' activities for Year 13 students to introduce them to the Foundation and alumni networks.

PUBLIC BENEFIT

A primary object of Haberdashers' Elstree Schools Foundation is to raise funds to provide means-tested support for students at the Schools. In making these awards the Trustees confirm they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

During this reporting period the Trustees have made means-tested bursary awards totalling £269,196 (2022: £186,080) to provide financial support, which has enabled a number of students to benefit from an education at Haberdashers, including some who have made an outstanding contribution towards academic and co-curricular activities who would otherwise have been withdrawn on the grounds of financial hardship. This is the equivalent of approximately 10 awards for 100% of tuition fees and the costs of coach travel, school meals and educational trips.

As the Foundation raises funds in support of the amended objects, it will look to continue to support both the Boys' and the Girls' Schools going forward.

FINANCIAL REVIEW

Results for the Year

The Foundation's income for the year amounted to £925,404 (2022: £1,381,633). Income in prior year included £500,000 granted by the Schools from a legacy. After expenditure on charitable activities, the net surplus for the year was £238,372 (2022: £734,137). The net movement in funds after the allocation of net losses from the investments was a surplus of £95,274 (2022: £303,690) as shown in the Statement of Financial Activities for the year.

In line with the Foundation's Ethics Policy, which is reviewed on a regular basis, the full value of gifts received from donors, including the benefit of gift aid, is recognised in the Foundation while all costs, including the cost of fundraising events, an appropriate share of school staff costs, bank charges and other costs associated with processing and administering donations/gifts to the Foundation are met by the Schools. A review of the allocation of the costs met by the Schools has been undertaken in the current year and the estimated value of the costs related to the Foundation has fallen recognising that the Schools' development team also spends a significant amount of time to support the Schools' alumni relations. For the year ended 31 August 2023 total costs met by the Schools were £173,415 (2022: £406,783).

Reserves Level and Policy and Financial Viability

The Charity does not have a target level of reserves. At the start of each academic year the Trustees review the level of charitable donations, investment income and reserves and agree the amount of support that can be offered in the way of means tested bursaries for students already attending the Schools and to those offered places in the current academic year. The Trustees continue to keep this under review to ensure that the level of incoming donations and income is sufficient to fund future commitments.

At the Balance Sheet date, the Foundation held Endowments of £265,093 (2022: £269,834), restricted funds of £1,690,176 (2022: £1,668,224) and unrestricted reserves of £1,854,008 (2022: £1,775,945). Following the decision to change the name and Objects of the Foundation, the Trustees agreed to designate the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Following the public announcement these donations have been treated as unrestricted.

After making appropriate enquiries the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue its activities for at least 12 months following the approval date of these accounts.

Investment Policy

Haberdashers' Elstree Schools Foundation's investment objective is to seek a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

The investment time horizon is 18 months to 5 years with an overall total return objective of CPI+1% over rolling 3 year periods. The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Investments will broadly follow the Church of England ethical guidelines and therefore companies whose main practice is in the following areas will be excluded:

- alcoholic beverages;
- tobacco and related products;
- pornography;
- armaments;
- gambling; and
- predatory lending.

The performance of investments is reviewed regularly by the Trustees with disposals made as appropriate to meet the investment objectives. Following the realisation of a £1.66m bequest in January 2019, the Trustees made an investment of £2.4m in a multi investment fund in February 2019. In light of the current economic position, invested funds are being managed cautiously and are monitored closely.

At the 31st August 2023, the value of the investment portfolio was £2,222,627, an overall fall in market value by £58,913 during the year, and a fall of £435,054 since the initial investment was made. The portfolio's high allocation to sterling fixed income, albeit an underweight position, significantly contributed to the decline. Additionally, the fund's ethical position weakened its equity stock performance, as a result of not owning strong performing cyclical oil companies, armaments and tobacco.

Total Return Investment Approach

The D. Wells Endowment Fund was established in 2011 as a permanent endowment to be invested by the Schools on a total return basis in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

The Trustees current policy is to reinvest the unapplied total return into the endowment fund in order to further increase the value of the fund until such time that there are sufficient available funds to make a needs based financial award in line with the donor's intentions.

RISK MANAGEMENT

The Trustees examine the major risks faced by the Charity; systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity in the future. The Trustees assess the principal risks as being loss of reputation and subsequent loss of income. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately. Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Regular training for trustee bodies.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including gift acceptance policy, which are reviewed each year.
- Monitoring of financial, investment and professional performance.

FUTURE PLANS

After four mass fundraising appeals in two years, the Foundation's focus for 2023-24 will shift towards stewardship of existing donors, reporting on the impact of funds raised to date and greatly increasing alumni relations and parent engagement activities that do not have a direct fundraising objective. Alongside this, we will continue to fundraise; aiming to achieve £500,000 in new funds (in line with 2022-23), with the third Habs Giving Day on 5th March 2024 forming a key element of this. This will be in conjunction with a small number of principal and major gifts. This will be challenging given the shift in focus, the ongoing cost of living crisis, and the postponement of the 2022 summer telephone campaign in favour of a major new event, the inaugural Old Haberdashers Day alumni celebration across both schools in September 2023, which was a successful event.

This report was approved and authorised for issue by the Trustees on 3 May 2024 and was signed on their behalf on 3 May 2024.



J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of The Haberdashers' Aske's Elstree Schools Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 August 2023

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£	£
Incoming Resources						
Legacies, Donations & Grants	3	-	-	-	-	107,000
Legacy Income		-	-	-	-	107,000
Donation Income		270,444	508,903	-	779,347	673,220
Grant Income	17	-	-	-	-	500,000
		270,444	508,903	-	779,347	1,280,220
Investment Income	4	124,133	9,293	12,631	146,057	101,413
Total Incoming Resources		394,577	518,196	12,631	925,404	1,381,633
Resources Expended						
Raising Funds	5	187,299	-	-	187,299	423,096
Charitable Activities - Advancement of Education	5	16,270	483,463	-	499,733	224,400
Total Resources Expended		203,569	483,463	-	687,032	647,496
Net incoming resources before other recognised gains and losses		191,008	34,733	12,631	238,372	734,137
Realised/Unrealised (Losses) on Investments	6	(112,945)	(12,781)	(17,372)	(143,098)	(430,447)
Net income and net movement in funds		78,063	21,952	(4,741)	95,274	303,690
Funds Brought Forward	9	1,775,945	1,668,224	269,834	3,714,003	3,410,313
Funds Carried Forward	9	1,854,008	1,690,176	265,093	3,809,277	3,714,003

The incoming/(outgoing) resources and resulting net movement in funds arise from continuing operations.

The Foundation has no recognised gains or losses other than the net movement in funds for the period.

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2023

	2023	2022
	£	£
Total income	912,773	1,269,609
Total expenditure	(687,032)	(647,496)
Net (losses)/gains on investments	(125,726)	(378,264)
Surplus for the year	<u>100,015</u>	<u>243,849</u>

Total income comprises £394,577 (2022: £539,851) for unrestricted funds and £518,196 (2022: £729,758) for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £203,569 (2022: £442,080) for unrestricted funds and £483,463 (2022: £205,416) for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

BALANCE SHEET As at 31 August 2023

		2023 £	2022 £
	Notes		
Fixed Assets:			
Investments	6	2,222,627	2,281,540
Current Assets:			
Debtors	7	72,365	52,621
Cash at Bank		1,576,138	1,387,162
Total Current Assets		<u>1,648,503</u>	<u>1,439,783</u>
Current Liabilities			
Accruals		(61,853)	(7,320)
Net Current Assets		<u>1,586,650</u>	<u>1,432,463</u>
Total Net Assets		<u>3,809,277</u>	<u>3,714,003</u>
Charity Funds:			
Endowments	9	265,093	269,834
Restricted	9	1,690,176	1,668,224
Designated	9	1,723,497	1,754,321
Unrestricted	9	130,511	21,624
Total Funds		<u>3,809,277</u>	<u>3,714,003</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorized for issue by the board on 3 May 2024 and were signed on its behalf on 3 May 2024.



J Myers
Trustee

The notes on pages 15-25 form part of these financial statements.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS
Year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income for the year	238,372	734,137
Adjustments for:		
Receipt of endowment	-	(100,000)
Investment income	(146,057)	(101,413)
Increase in debtors	(19,744)	(14,674)
Increase in creditors	54,533	7,320
Net cash flows from operating activities	<u>127,104</u>	<u>525,370</u>
Cash flows from financing activities		
Receipt of endowment	-	100,000
Net cash flows from financing activities	<u>-</u>	<u>100,000</u>
Cash flows from investing activities		
Income from investments	146,057	101,413
Purchase of investments	(84,185)	(76,709)
Net cash flows from investing activities	<u>61,872</u>	<u>24,704</u>
Change in cash and cash equivalents in reporting period	188,976	650,073
Cash and cash equivalents brought forward	1,387,162	737,088
Cash and cash equivalents carried forward	<u>1,576,138</u>	<u>1,387,162</u>

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>1,576,138</u>	<u>1,387,162</u>

Analysis of changes in net funds
2023

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	1,387,162	188,976	1,576,138
Total	<u>1,387,162</u>	<u>188,976</u>	<u>1,576,138</u>

2022

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	737,088	650,074	1,387,162
Total	<u>737,088</u>	<u>650,074</u>	<u>1,387,162</u>

The notes on pages 15-25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

1. Charity Information

The charity is a company limited by guarantee (registered number 05263772), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The address of the registered office is Haberdashers' Boys' School, Butterfly Lane, Elstree, Hertfordshire, WD6 3AF.

2. Accounting Policies

The principal accounting policies adopted and critical areas of judgements are as follows:

a. Basis of Preparation of Financial Statements

The financial statements have been drawn up on the historical cost basis of accounting, with the exception of investments, which are reported at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling, the functional currency of the charitable company.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for at least 12 months following the approval date of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

b. Income

Donations are recognised in the period of receipt together with any related recoverable tax. Donations received for the general purposes of the Foundation are credited to Unrestricted Funds. Donations received in connection with specific projects are credited to Restricted Funds. Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

Gifts in kind relate to the costs met by the Schools and are recognised in the period the costs relate to.

c. Legacy Income

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the estate that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

Expenditure is accounted for on the accruals basis and includes all grants and awards made by the Foundation when approved by the Trustees and notified to the recipients.

The running costs of the Foundation, including staff and fundraising costs, are currently met by the Schools and are shown as expenditure in the accounts. These are also shown as gift in kind under income. The Trustees will continue to keep this policy under review as the Foundation develops.

e. Fund accounting

Funds are categorised as follows:

Endowed funds: These funds currently represent the endowment gifted by D Wells and are held as fixed assets. The fund is a permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

Restricted funds: These funds were donated or created for specific purposes and may only be used for those purposes.

Unrestricted general funds: These funds are not subject to any restriction other than the objects of the Charity and are applied in furtherance of the objects.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

f. Investments

All investments are held in equities and unit trusts and are included at market value at the balance sheet date. Gains and losses are recognised in the Statement of Financial Activities.

g. Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of the charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

i. Reclassification of last year's figures

Last year's figures reflect a reclassification of certain costs included in the gift in kind from charitable expenditure to expenditure on raising funds. The effect of the reclassification is to increase the reported value of expenditure on raising funds for the year ended 31 August 2022 by £135,430 and to decrease the the reported value of charitable expenditure for the year ended 31 August 2022 by £135,430.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

3. Incoming Resources

	2023 Unrestricted £	2023 Restricted £	2023 Endowed £	2023 Total Funds £	2022 Total Funds £
Donations and Legacies					
Boys' School - Campus Improvements/Academic Facilities	-	12,500	-	12,500	306
Boys' School - Enhanced Student Opportunities	-	12,354	-	12,354	17,709
Boys' School - Greatest Needs	-	25,577	-	25,577	528,409
Boys' School - Hardship	-	4,412	-	4,412	8,996
Boys' School - Needs Based Support	-	81,603	-	81,603	196,070
Boys' School - Prizes	-	5,505	-	5,505	1,188
Boys' School - Student Travel Fund	-	3,044	-	3,044	1,106
Girls' School - Campus Improvements/Academic Facilities	-	-	-	-	313
Girls' School - Enhanced Student Opportunities	-	180	-	180	165
Girls' School - Greatest Needs	-	10,889	-	10,889	12,399
Girls' School - Hardship	-	2,464	-	2,464	2,781
Girls' School - Needs Based Support	-	28,098	-	28,098	8,442
Girls' School - Prizes	-	125	-	125	625
Girls' School - Student Travel Fund	-	2,074	-	2,074	613
Joint Schools - Campus Improvements/Academic Facilities	-	506	-	506	163
Joint Schools - Enhanced Student Opportunities	-	6,250	-	6,250	-
Joint Schools - Greatest Needs	97,029	-	-	97,029	52,527
Joint Schools - Hardship	-	2,482	-	2,482	5,277
Joint Schools - Needs Based Support	-	310,662	-	310,662	35,718
Joint Schools - Student Travel Fund	-	178	-	178	631
Gift in Kind (See Note 11)	173,415	-	-	173,415	406,783
	270,444	508,903	-	779,347	1,280,220

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Boys' School - Greatest Needs funds that are unrestricted represent these designated funds. Following the public announcement, any donations specified for Boys' School - Greatest Needs are restricted funds.

4. Investment Income

	2023 Unrestricted £	2023 Restricted £	2023 Endowed £	2023 Total Funds £	2022 Total Funds £
Securities (Equities & Unit Trusts Stocks)	82,121	9,293	12,631	104,045	99,184
Bank Interest	42,012	-	-	42,012	2,229
	124,133	9,293	12,631	146,057	101,413

5. Total Resources Expended

	2023 Staff Costs £	2023 Other £	2023 Total Funds £	2022 Total Funds £
Raising Funds:				
Gift in Kind (See note 11)	-	89,452	167,440	400,620
General	-	19,859	19,859	22,476
Charitable Expenditure:				
Needs Based Support & Hardship	-	269,196	269,196	186,080
Greatest Needs (Boys' School)	-	139,183	139,183	-
Enhanced Student Opportunities	-	12,000	12,000	16,491
Prizes & Campus Improvements	-	61,817	61,817	1,200
Student Travel Fund	-	1,267	1,267	3,000
General	-	10,295	10,295	11,466
Gift in Kind (See note 11)	-	5,975	5,975	6,163
	89,452	597,580	687,032	647,496

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

	2023	2022
	£	£
Charitable Expenditure includes:		
Remuneration of auditors for audit services	9,150	7,320
Governance costs (including audit fees)	11,105	8,870
Grants to Schools (See note 11)	483,413	205,571
	2023	2022
	£	£
Gift in Kind includes:		
Aggregate employee-benefits of key management personnel	51,766	166,342

Trustees Remuneration

No remuneration has been paid to trustees for services as a trustee nor expenses paid in the current or prior period.

Trustees made donations of £22,175 in the year (2022: £10,275) of which £21,100 were for unrestricted funds and £1,075 for Boys' School Needs Based Support.

B Friar, who is the Director of Development, and R Llewellyn, who is the Foundation's Director, are part of the Foundation's key management personnel and are remunerated by the Schools for services provided to the Schools and Foundation in their capacity as employees. Staff and other costs incurred by the Schools to support the Foundation's activities are accounted for as a gift in kind and included in both income and expenditure of the Foundation; the Foundation does not employ staff itself. A review of the allocation of the costs met by the Schools has been undertaken in the current year and the estimated value of the costs related to the Foundation has fallen recognising that the Schools' development team also spends a significant amount of time to support the Schools' alumni relations.

6. Fixed Assets Investments

	2023	2022
	£	£
Market Value brought forward	2,281,540	2,635,277
Investment Income reinvested	84,185	76,710
Net unrealised (losses)/gains	(143,098)	(430,443)
Net realised (losses)/gains	-	(4)
Market Value carried forward	<u><u>2,222,627</u></u>	<u><u>2,281,540</u></u>

Investment Portfolio

	2023	2022
	£	£
Multi asset fund	2,116,821	2,259,919
Cash	105,806	21,621
	<u><u>2,222,627</u></u>	<u><u>2,281,540</u></u>

7. Debtors

	2023	2022
	£	£
Accrued Income	11,729	650
Gift Aid Debtor	43,290	34,191
Other Debtors: amount owed by connected charity	17,346	17,780
	<u><u>72,365</u></u>	<u><u>52,621</u></u>

8. Analysis of Net Assets and Liabilities

	Unrestricted	Restricted	Endowment	2023	2022
	Fund	Fund	Fund	Total	Total
	£	£	£	£	£
Fixed assets	1,723,496	234,038	265,093	2,222,627	2,281,540
Current assets	192,365	1,456,138	-	1,648,503	1,439,783
Current liabilities	(61,853)	-	-	(61,853)	(7,320)
	<u><u>1,854,008</u></u>	<u><u>1,690,176</u></u>	<u><u>265,093</u></u>	<u><u>3,809,277</u></u>	<u><u>3,714,003</u></u>

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

9a. Funds Analysis

	Balance 01-Sep-22 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-23 £
Unrestricted Funds:						
Greatest Needs	21,624	312,456	203,569	-	-	130,511
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	285,513	13,363	-	(18,380)	-	280,496
Designated - Boys' School - Need Based Support - Davidson Legac	1,468,808	68,758	-	(94,565)	-	1,443,001
	<u>1,754,321</u>	<u>82,121</u>	<u>-</u>	<u>(112,945)</u>	<u>-</u>	<u>1,723,497</u>
Restricted Funds:						
Boys' School - Enhanced Student Opportunities	1,218	12,354	12,000	-	-	1,572
Boys' School - Greatest Needs	982,684	33,030	139,183	(10,251)	-	866,280
Boys' School - Needs Based Support	159,239	81,603	19,341	-	-	221,501
Boys' School - Needs Based Support - Cave Legacy	117,240	-	117,240	-	-	-
Boys' School - Needs Based Support - Raw Brothers	105,665	-	105,665	-	-	-
Boys' School - Hardship	14,825	4,413	15,420	-	-	3,818
Boys' School - Campus Improvements	50,817	12,500	60,817	-	-	2,500
Boys' School - Prizes	34,790	7,345	1,000	(2,530)	-	38,605
Boys' School - Co Curricular	3,408	-	-	-	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Student Travel Fund	-	3,044	-	-	-	3,044
Girls' School - Campus Improvements	313	-	-	-	-	313
Girls' School - Enhanced Student Opportunities	165	180	-	-	-	345
Girls' School - Greatest Needs	12,399	10,890	-	-	-	23,289
Girls' School - Hardship	2,781	2,464	3,777	-	-	1,468
Girls' School - Needs Based Support	8,692	28,098	-	-	-	36,790
Girls' School - Prizes	625	125	-	-	-	750
Girls' School - Student Travel Fund	613	2,074	1,267	-	-	1,420
Joint Schools - Campus Improvements	163	506	-	-	-	669
Joint Schools - Hardship	5,277	2,482	-	-	-	7,759
Joint Schools - Needs Based Support	14,058	36,235	-	-	-	50,293
Joint Schools - Needs Based Support - Bright Futures Fund	153,054	274,425	7,753	-	-	419,726
Joint Schools - Student Travel Fund	92	178	-	-	-	270
Joint Schools - Enhanced Student Opportunies	6	6,250	-	-	-	6,256
	<u>1,668,224</u>	<u>518,196</u>	<u>483,463</u>	<u>(12,781)</u>	<u>-</u>	<u>1,690,176</u>
Endowment Funds:						
D. Wells	269,834	12,631	-	(17,372)	-	265,093
	<u>3,714,003</u>	<u>925,404</u>	<u>687,032</u>	<u>(143,098)</u>	<u>-</u>	<u>3,809,277</u>

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Following the public announcement these donations have been treated as unrestricted.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

9b. Funds Analysis 2021-22

	Balance 01-Sep-21 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-22 £
Unrestricted Funds:						
Greatest Needs	810	461,539	440,725	-	-	21,624
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	318,982	14,458	1,355	(46,572)	-	285,513
Designated - Boys' School - Need Based Support - Davidson Legacy	1,682,072	63,853	-	(277,117)	-	1,468,808
	<u>2,001,054</u>	<u>78,311</u>	<u>1,355</u>	<u>(323,689)</u>	<u>-</u>	<u>1,754,321</u>
Restricted Funds:						
Boys' School - Enhanced Student Opportunities	-	17,709	16,491	-	-	1,218
Boys' School - Greatest Needs	500,000	537,258	-	(54,574)	-	982,684
Boys' School - Needs Based Support	63,170	96,070	-	-	-	159,239
Boys' School - Needs Based Support - Thompson Trust	7,463	-	7,463	-	-	-
Boys' School - Needs Based Support - Cave Legacy	264,058	-	146,818	-	-	117,240
Boys' School - Needs Based Support - Raw Brothers	131,379	-	25,714	-	-	105,665
Boys' School - Hardship	11,914	8,996	6,085	-	-	14,825
Boys' School - Campus Improvements	50,511	306	-	-	-	50,817
Boys' School - Prizes	34,803	1,188	1,200	-	-	34,790
Boys' School - Co Curricular	3,408	-	-	-	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Student Travel Fund	-	1,106	1,106	-	-	-
Girls' School - Campus Improvements	-	313	-	-	-	313
Girls' School - Enhanced Student Opportunities	-	165	-	-	-	165
Girls' School - Greatest Needs	-	12,399	-	-	-	12,399
Girls' School - Hardship	-	2,781	-	-	-	2,781
Girls' School - Needs Based Support	250	8,442	-	-	-	8,692
Girls' School - Prizes	-	625	-	-	-	625
Girls' School - Student Travel Fund	-	613	-	-	-	613
Joint Schools - Campus Improvements	-	163	-	-	-	163
Joint Schools - Hardship	-	5,277	-	-	-	5,277
Joint Schools - Needs Based Support	340	13,718	-	-	-	14,058
Joint Schools - Needs Based Support - Bright Futures Fund	131,054	22,000	-	-	-	153,054
Joint Schools - Student Travel Fund	-	631	539	-	-	92
Joint Schools - Enhanced Student Opportunities	6	-	-	-	-	6
	<u>1,198,456</u>	<u>729,758</u>	<u>205,416</u>	<u>(54,574)</u>	<u>-</u>	<u>1,668,224</u>
D. Wells	209,993	112,024	-	(52,183)	-	269,834
	<u>3,410,313</u>	<u>1,381,633</u>	<u>647,496</u>	<u>(430,446)</u>	<u>-</u>	<u>3,714,003</u>

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

Explanation of Funds:

- a) Joint Schools - Greatest Needs: These funds were received to fund the Foundation's general purpose to support both of the Schools.
- b) Designated Funds - Greatest Needs: These funds were received to fund the Foundation's general purpose prior to the public announcement in December 2021 that the change of the name of the Foundation has been changed to The Haberdashers' Aske's Elstree Schools' Foundation and the Objects updated to specifically include the advancement of pupils at Haberdashers' Girls' School . The unrestricted funds held prior to this announcement have been ringfenced to support the Haberdashers' Boys' School going forward.
- c) Designated Funds - Davidson: The Davidson Fund is the result of an unrestricted donation designated by the Trustees for the purposes of providing bursary awards in support of the Haberdashers' Boys' School's means-tested bursary programme.

The following funds are all restricted funds, that can only be used for a specific purpose as indicated by the respective donors:

- d) Boys' School or Girls' School - Greatest Needs: These funds were received to fund the general purpose of the Boys' School or Girls' School respectively.
- e) Needs Based Support: Income and expenditure to the Boys' School, Girls' School and Joint general bursary funds is the result of donations for the purposes of general bursary awards which are disbursed in support of the Schools' means-tested bursary programme from the respective School's fund.
- f) Needs Based Support - Thompson, Cave, Raw and Bright Futures Bursary Awards: These awards are for the specific support of a number of boys (Thompson, Cave, Raw & Bright Futures) or Girls (Bright Futures) throughout their time at the school, funding tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.
- g) Hardship Fund: Donations made to the Boys' School, Girls' School and Joint hardship funds to provide financial support, to boys or girls who would otherwise have been withdrawn on the grounds of financial hardship.
- h) Campus Improvements: Donations made to the Boys' School, Girls' School and Joint Schools to support new building projects as well as the improvement or renovation of existing facilities.
- i) Prizes: The prizes fund shows donations to the Boys' School or Girls' School for the purposes of the award of prizes; some of these are time limited, others a fixed amount which the School has decided to spread over a number of years.
- j) Co Curricular: Donations for the purposes of funding co-curricular activities at the Boys' School are shown here.
- k) Sport: Funds raised and expended for the Boys' School in support of sports activities.
- l) Enhanced Student Opportunities: Donations raised for the Boys' School, Girls' School and Joint Schools to support sport, co-curricular activities, prizes & awards or anything else that each school deems would improve the student experience.
- m) Student Travel Fund: Donations raised for the Boys' School, Girls' School and Joint Schools to provide additional bursary support students who could not otherwise join their classmates on non-academic trips or off campus opportunities.
- n) D. Wells Endowment Fund: A permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2023

10. D. Wells Permanent Endowment - Total Return Investment Approach

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
As at 1 September 2022			
Gift Component of the Permanent Endowment	269,834	-	269,834
Unapplied Total Return			-
	269,834	-	269,834
Movement in the Year			
Gift of Endowed Funds	-	-	-
Investment return: Investment Income	12,631	-	12,631
Investment return: Unrealised Loss	(17,372)	-	(17,372)
Net Movement in Year	(4,741)	-	(4,741)
As at 31 August 2023			
Gift Component of the Permanent Endowment	265,093	-	265,093
Unapplied Total Return	-	-	-
	265,093	-	265,093

The D. Wells Endowment Fund was established in 2011 as a permanent endowment to be invested by the School on a total return basis in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

The Trustees' current policy is to reinvest the unapplied total return into the endowment fund in order to further increase the value of the fund until such time that there are sufficient available funds to make a needs based financial award in line with the donor's intentions.

11. Related Party Transactions

During the financial year costs of £173,415 (2022: £406,783) were incurred by the Schools, a branch of a connected charity, to support the work of the Foundation. This consisted of salary costs, catering and other various costs. This figure has fallen in the current year due to a review of the allocation of the costs met by the Schools which recognises that the Schools' development team also spends a significant amount of time to support the Schools' alumni relations. The Foundation has recognised this as a gift in kind in its financial statements.

Funding for bursary awards totalling £250,000 (2022: £179,995) and an additional donation of £19,196 (2022: £6,085) specifically for hardship, £12,000 (2022: £16,491) for enhanced student opportunities, £1,267 for the student travel fund (2022: £3,000), £950 for prizes (2022: £1,200), and £200,000 for Outdoor Education and Well-being Projects were made from the Foundation to the Schools during the year.

Except as noted in note 5, there have been no related party transactions with trustees during the current or prior period.

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

12. Statement of Financial Activities for the year ended 31 August 2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total Funds £
<u>Incoming Resources</u>				
Donations and Legacies	463,037	717,183	100,000	1,280,220
Investment Income	76,814	12,575	12,024	101,413
Total Incoming Resources	539,851	729,758	112,024	1,381,633
<u>Resources Expended</u>				
Raising Funds	423,096	-		423,096
Charitable Activities	18,984	205,416		224,400
Total Resources Expended	442,080	205,416		647,496
Net incoming resources before other recognised gains and losses	97,771	524,342	112,024	734,137
(Losses) on Investments	(323,690)	(54,574)	(52,183)	(430,447)
Net Movement in Funds	(225,919)	469,768	59,841	303,690
Funds brought forward	2,001,864	1,198,456	209,993	3,410,313
Fund Carried Forward	1,775,945	1,668,224	269,834	3,714,003

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

13. Incoming Resources for the year ended 31 August 2022

	2022 Unrestricted £	2022 Restricted £	2022 Endowed £	2022 Total Funds £
Donations and Legacies				
Boys' School - Campus Improvements/Academic Facilities	-	306	-	306
Boys' School - Co-Curricular	-	-	-	-
Boys' School - Enhanced Student Opportunities	-	17,709	-	17,709
Boys' School - Greatest Needs	3,727	524,682	-	528,409
Boys' School - Hardship	-	8,996	-	8,996
Boys' School - Needs Based Support	-	96,070	100,000	196,070
Boys' School - Prizes	-	1,188	-	1,188
Boys' School - Student Travel Fund	-	1,106	-	1,106
Girls' School - Campus Improvements/Academic Facilities	-	313	-	313
Girls' School - Enhanced Student Opportunities	-	165	-	165
Girls' School - Greatest Needs	-	12,399	-	12,399
Girls' School - Hardship	-	2,781	-	2,781
Girls' School - Needs Based Support	-	8,442	-	8,442
Girls' School - Prizes	-	625	-	625
Girls' School - Student Travel Fund	-	613	-	613
Joint Schools - Campus Improvements/Academic Facilities	-	163	-	163
Joint Schools - Enhanced Student Opportunities	-	-	-	-
Joint Schools - Greatest Needs	52,527	-	-	52,527
Joint Schools - Hardship	-	5,277	-	5,277
Joint Schools - Needs Based Support	-	35,718	-	35,718
Joint Schools - Student Travel Fund	-	631	-	631
Gift in Kind	406,783	-	-	406,783
	463,037	717,183	100,000	1,280,220

14. Investment Income for the year ended 31 August 2022

	2022 Unrestricted £	2022 Restricted £	2022 Endowed £	2022 Total Funds £
Securities (Equities & Unit Trusts Stocks)	74,585	12,575	12,024	99,184
Bank Interest	2,229	-	-	2,229
	76,814	12,575	12,024	101,413

15. Total Resources Expended for the year ended 31 August 2022

	2022 Staff Costs £	2022 Other £	2022 Total Funds £
Raising Funds:			
Gift in Kind	-	265,190	400,620
General	-	22,476	22,476
Charitable Expenditure:			
Needs Based Support & Hardship	-	186,080	186,080
Enhanced Student Opportunities	-	16,491	16,491
Prizes & Campus Improvements	-	1,200	1,200
Student Travel Fund	-	3,000	3,000
General	-	11,466	11,466
Gift in Kind	-	6,163	6,163
	265,190	382,306	647,496

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

16. Analysis of Net Assets and Liabilities for the year ended 31 August 2022

	Endowment Fund	Unrestricted Fund	Restricted Fund	2022 Total
	£	£	£	£
Fixed assets	269,834	1,754,320	257,386	2,281,540
Current assets	-	28,945	1,410,838	1,439,783
Current liabilities	-	(7,320)	-	(7,320)
	269,834	1,775,945	1,668,224	3,714,003

17. Contingent Asset

At the balance sheet date, the Boys' School had been notified of a legacy with an estimated value of £1,400,000. Two interim payments of £500,000 were received by the Boys' School, the first in August 2021 in the previous financial year, and the second in June 2022. Both payments were subsequently donated to the Foundation by way of a grant and recognised as incoming resources in the SOFA in the appropriate year. The grant agreement between the School and the Foundation specifies that the Foundation will receive any subsequent monies received by the Boys' School in relation to this legacy, however the balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date due to some uncertainty over the precise value and timing of receipts. Subsequent to the year-end, a further distribution of £200,000 was received by the Schools and will be granted to the Foundation by the Schools in the year ended 31 August 2024.

18. Members' Guarantees

The Charity is a company limited by guarantee not exceeding £1 per member. The number of members at 31 August 2023 was 4 (2022: 4) and the total of such guarantees amounted to £4 (2022: £4). The Trustees are members of the Charity.

19. Ultimate Controlling Party

The Charity does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Haberdashers' Elstree Schools Foundation

England & Wales - Charity number 1107027

Accounts



The Haberdashers' Aske's Elstree Schools' Foundation
(Company Reg No. 05263772)
(Charity No. 1107027)

Financial Statements
for Year Ended 31 August 2022

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

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THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINSTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027

REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

Haberdashers' Boys' School
Butterfly Lane
Elstree
Hertfordshire
WD6 3AF

CHARITY TRUSTEES

Mr J Myers (Chairman)
Mr S Cartmell OBE
Ms J Cockerell
Mr T Dolan
Mr R Sachdev (Appointed 7 February 2023)

COMPANY SECRETARY

Mrs N Brown

KEY MANAGEMENT PERSONNEL

Mr B Friar (Director of Development)
Mr R Llewellyn (Director of Foundation)

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

Barclays Bank Plc, PO Box 104, 18 St Peter's Street, St Albans, Hertfordshire, AL1 3NA

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

CONNECTED CHARITY

Haberdashers' Aske's Charity

Haberdashers' Boys' School and Haberdashers' Girls' School are independent day schools, for students aged 4 to 18, known jointly as Haberdashers' Elstree Schools ("the Schools"). The Schools are part of the Haberdashers' Aske's Charity, registered number 313996. The Haberdashers' Aske's Charity has two corporate trustees: the Aske's Corporation, bearing the name or style of "Governors of the Possessions and Revenue of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire", established by Private Act, 2 William and Mary Session 2 c18, whose members are the Master and Four Wardens, is the Estates Trustee; and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 09216357 is the Schools' Trustee. The Aske's Corporation is in turn part of the Haberdashers' Company, a City of London Livery Company, which manages and accounts for the assets of the Haberdashers' Aske's Charity, carries out the objects on behalf of the Aske's Corporation and appoints a majority of Governors (Directors of HAESL).

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of The Haberdashers' Aske's Elstree Schools' Foundation (the Foundation or the Charity), previously known as the Haberdashers' Aske's Boys' School Foundation, for the Year ended 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Haberdashers' Aske's Elstree School's Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Haberdashers' Aske's Elstree School's Foundation is governed by its Memorandum and Articles of Association dated 1 October 2004, updated as of 21 December 2020, under company number 05263772. The charitable company was registered with the Charity Commission on 29 November 2004 as number 1107027. The Company, which is limited by guarantee, does not have a share capital and is constituted as a charity.

The governing bodies of the Schools, have carried out an extensive review which has seen the development of an ambitious joint ten year strategic plan. Under the joint strategy both schools will continue to deliver single sex education but united under one shared vision and benefitting from a co-educational environment. In line with this vision, in October 2020 the Trustees agreed to change the name of the Foundation to The Haberdashers' Aske's Elstree Schools' Foundation and to update the Objects of the Foundation to specifically include the advancement of pupils at Haberdashers' Girls' School. The updated Objects represent a closer relationship across the Girls' and Boys' Schools and demonstrates equality of importance as well as commitment to the shared vision. The name change was recognised by Companies House on 9th December 2020.

The role of trustees is to ensure the Foundation fulfils its purposes as set out in its governing document, planning and understanding the Foundation's current and future activities to enable it to best further or support its purposes. The day to day running of the charity is delegated to management.

SELECTION AND APPOINTMENT OF TRUSTEES

Trustees are selected and appointed by the existing trustees who, must consist of at least four and not more than nine individuals all of whom are guarantors of the charity and directors of the company.

OBJECTS

To advance the education of the pupils at the Schools and at such other school as the Trustees may from time to time determine, and to promote any other charitable purposes connected with or otherwise associated with the Schools, and in particular, but not exclusively, to assist in:

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

- raising money to be contributed to the Schools' bursary funds for awards to pupils at the Schools whose parents or guardians are in need of financial assistance, for the education of such pupils at the Schools;
- the provision of financial assistance towards the maintenance and development of the Schools, including capital projects; and
- the provision of facilities and equipment to support the education (including social and physical activities) of pupils at the Schools.

FUNDRAISING APPROACH

The Foundation applies the support it receives only for its charitable purposes. The Foundation welcomes gifts from individuals, trusts and foundations and corporations, in line with its gift acceptance policy. The Foundation is committed to the highest ethical and legal standards and follows best practice in all its fundraising activity. It is open and honest in the information it provides to its donors about its work and how their donations are used. It seeks gifts from donors who share its values, and it follows rigorous due diligence procedures before soliciting or accepting donations. The Foundation's fundraising is carried out through one-to-one meetings, direct mail appeals, telephone campaigns and online appeals. It accepts one-off and regular gifts, as well as gifts in will.

The Foundation has voluntarily registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. Any complaints relating to fundraising activities are resolved promptly. The Foundation takes care not to cause nuisance or disruption when communicating with its donors, and the fundraising team reports to the Board of Trustees on the delivery of its fundraising activity. One minor fundraising complaint was received during the year where a donor felt a communication had been received in error. The donor was immediately opted out upon raising the issue.

The Foundation will never sell or share data about its donors and has put in place controls to ensure the security of all data held. Where the Foundation uses professional fundraisers, it has put in place contractual arrangements to ensure their effective management and adherence to the Foundation's policies. Donors are aware of their rights, are in control of the information they share with us and can change the way they hear from the Foundation, or opt-out of all communication, at any time. We also ensure that we take careful steps to protect vulnerable and other members of the community from behaviours that may be deemed unreasonable.

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

The Foundation had a successful year of fundraising, meeting or exceeding all its targets. Excluding legacies, it raised more money, and received gifts from more donors, to support the Boys' School and the Girls' School than either one had received since their founding. A total of 784 donors made gifts during the year (target: 250; previous year: 236. Of these, 506 were first-time donors (target: 100; previous year 188). New funds secured totalled £363,041 (target: £338,000; previous year £201,381). 'New funds' includes non-legacy pledges, recurring gifts projected over three years and single cash gifts made during the financial year.

The key fundraising activities during the year were an inaugural Habs Giving Day, held on 1 March 2022, and a summer telephone campaign, held 8-22 August 2022. Both were successful events, particularly the Giving Day. The Foundation received 648 gifts (target: 200), who together gave £135,609 (target: £55,000). Parents of students at one or both schools accounted for 70% of the gifts, which was particularly notable given that few parents had ever made gifts to either school previously. A key activity on the day was a fun run to show support for the philanthropic objectives of the day. Approximately 850 students and staff participated in this 'HabsGivingDash' (average participation in a typical HabsDash:150-200).

This proved to be one of the most successful giving days any UK school has held to date. It received national recognition in October 2022, when it won The Development Award for an Outstanding Fundraising Achievement at the Independent Schools of the Year 2022 Awards.

Fundraising efforts have been focussed on six priority areas:

Bursaries Fund – To ensure that the Schools welcome a diverse student body of bright, well-rounded boys and girls with a wide range of skills, talents and aspirations, regardless of their families' financial means. This is the Foundation's top priority.

Greatest Needs Fund – To allow school leaders to respond quickly to new opportunities or emergencies at either school.

Hardship Fund – To provide temporary support for families with personal emergencies (e.g., death of a parent) or who have been hit financially by a broader crisis (e.g., COVID, major recession).

Campus Improvements Fund – To support new building projects as well as the improvement or renovation of existing facilities.

Enhanced Student Opportunities Fund – To support sport, extracurricular activities, prizes & awards, or anything else that each school deems would improve the student experience.

Scholarships Fund – To attract and retain students who demonstrate exceptional achievement or potential in a particular area. Scholarships are currently awarded in academics, music, sport, art and drama, as well as design & technology (Boys' School only) and creative writing (Girls' School only).

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

PUBLIC BENEFIT

A primary object of The Haberdashers' Aske's Elstree Schools' Foundation is to raise funds to provide means-tested support for students at the Schools. In making these awards the Trustees confirm they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

During this reporting period the Trustees have made means-tested bursary awards totalling £186,080 (2021: £188,880) to provide financial support, which has enabled a number of boys to benefit from an education at Haberdashers, including some who have made an outstanding contribution towards academic and co-curricular activities who would otherwise have been withdrawn on the grounds of financial hardship. Seven boys are in receipt of awards for 100% of tuition fees and the costs of coach travel, school meals and educational trips.

As the Foundation raises funds in support of the amended objects, it will look to support both the Boys' and the Girls' Schools going forward.

FINANCIAL REVIEW

Results for the Year

The Foundation's income for the year amounted to £1,381,633 (2021: £1,052,306). After expenditure on charitable activities, the net surplus for the year was £734,137 (2021: £622,468). The net movement in funds after the allocation of net losses from the investments was a surplus of £303,690 (2021: £688,519) as shown in the Statement of Financial Activities for the year.

In line with the Foundation's Ethics Policy, which is reviewed on a regular basis, the full value of gifts received from donors, including the benefit of gift aid, is recognised in the Foundation while all costs, including the cost of fundraising events, an appropriate share of School staff costs, bank charges and other costs associated with processing and administering donations/gifts to the Foundation are met by the Schools. For the year ended 31 August 2022 total costs met by the Schools were £406,783 (2021: £216,837).

Reserves Level and Policy and Financial Viability

The Charity does not have a target level of reserves. At the start of each academic year the Trustees review the level of charitable donations, investment income and reserves and agree the amount of support that can be offered in the way of means tested bursaries for students already attending the Schools and to those offered places in the current academic year. The Trustees continue to keep this under review to ensure that the level of incoming donations and income is sufficient to fund future commitments.

At the Balance Sheet date, the Foundation held Endowments of £269,834 (2021: £209,993), restricted funds of £1,668,224 (2021: £1,198,456) and unrestricted reserves of £1,775,945 (2021: £2,001,864). Following the decision to change the name and Objects of the Foundation, the Trustees agreed to designate the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Following the public announcement these donations have been treated as unrestricted.

After making appropriate enquiries the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue its activities for at least 12 months following the approval date of these accounts.

Investment Policy

The Haberdashers' Aske's Elstree Schools' Foundation's investment objective is to seek a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term.

The investment time horizon is 18 months to 5 years with an overall total return objective of CPI+1% over rolling 3 year periods. The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Investments will broadly follow the Church of England ethical guidelines and therefore companies whose main practice is in the following areas will be excluded:

- alcoholic beverages;
- tobacco and related products;
- pornography;
- armaments;
- gambling; and
- predatory lending.

The performance of investments is reviewed regularly by the Trustees with disposals made as appropriate to meet the investment objectives. Following the realisation of a £1.66m bequest in January 2019, the Trustees made an investment of £2.4m in a multi investment fund in February 2019. In light of the current economic position, invested funds are being managed cautiously and are monitored closely.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

At the 31st August 2022, the value of the investment portfolio was £2,281,540, an overall fall in market value by £353,737 during the year, and a fall of £291,957 since the initial investment was made. The portfolio's high allocation to sterling fixed income, albeit an underweight position, significantly contributed to the decline. Additionally, the fund's ethical position weakened its equity stock performance, as a result of not owning strong performing cyclical oil companies, armaments and tobacco.

Total Return Investment Approach

The D. Wells Endowment Fund was established in 2011 as a permanent endowment to be invested by the School on a total return basis in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

The Trustees current policy is to reinvest the unapplied total return into the endowment fund in order to further increase the value of the fund until such time that there are sufficient available funds to make a needs based financial award in line with the donor's intentions.

RISK MANAGEMENT

The Trustees examine the major risks faced by the Charity; systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity in the future. The Trustees assess the principal risks as being loss of reputation and subsequent loss of income. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately. Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Regular training for trustee bodies.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including gift acceptance policy, which are reviewed each year.
- Monitoring of financial, investment and professional performance.

FUTURE PLANS

A key focus for the coming year will be to secure major (£25,000+) and principal (£100,000+) gifts with the aim of significantly increasing annual fundraising totals.

The Haberdashers' Elstree Schools are keen to increase bursary support for families who could not otherwise afford a Habs education. The Schools have presented their new bursary strategy to the Trustees, which has four main elements:

- 1) to actively seek out bright and capable students from underrepresented communities who would thrive at Habs, but whose families simply do not have the resources to afford school fees,
- 2) to provide funding to families with the greatest needs, with a minimum bursary offer of 50% of student fees, and most receiving full support,
- 3) to provide this funding to a minimum of 10% of students across both schools, and
- 4) to start this effort with a recruitment effort targeting the neighbourhoods closest to the Habs Elstree campus.

On the basis of this, the Trustees have agreed to make the Bursary Fund the Foundation's fundraising priority.

Habs Giving Day was held on 7 March 2023, with the intention of firmly establishing this as an annual tradition, including parents and alumni in the activities.

This report was approved and authorised for issue by the Trustees on 21 June 2023 and was signed on their behalf on 21 June 2023.



J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of The Haberdashers' Aske's Elstree Schools Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

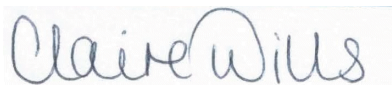
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Claire Wills". The signature is written in a cursive style and is contained within a light blue rectangular border.

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 27 June 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2022

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£	£
Incoming Resources						
Legacies, Donations & Grants	3					
Legacy Income		-	7,000	100,000	107,000	4,492
Donation Income		463,037	210,183	-	673,220	451,911
Grant Income	11,17	-	500,000	-	500,000	500,000
		463,037	717,183	100,000	1,280,220	956,403
Investment Income	4	76,814	12,575	12,024	101,413	95,903
Total Incoming Resources		539,851	729,758	112,024	1,381,633	1,052,306
Resources Expended						
Raising Funds	5	287,666	-	-	287,666	186,101
Charitable Activities - Advancement of Education	5	154,414	205,416	-	359,830	243,737
Total Resources Expended		442,080	205,416	-	647,496	429,838
Net incoming resources before other recognised gains and losses		97,771	524,342	112,024	734,137	622,468
Realised/Unrealised (Losses)/Gains on Investments	6	(323,690)	(54,574)	(52,183)	(430,447)	66,051
Net income and net movement in funds		(225,919)	469,768	59,841	303,690	688,519
Funds Brought Forward	9	2,001,864	1,198,456	209,993	3,410,313	2,721,794
Funds Carried Forward	9	1,775,945	1,668,224	269,834	3,714,003	3,410,313

The incoming/(outgoing) resources and resulting net movement in funds arise from continuing operations.

The Foundation has no recognised gains or losses other than the net movement in funds for the period.

The notes on pages 15-25 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2022

	2022	2021
	£	£
Total income	1,269,609	1,019,664
Total expenditure	(647,496)	(429,838)
Net (losses)/gains on investments	(378,264)	60,788
Surplus for the year	<u>243,849</u>	<u>650,614</u>

Total income comprises £539,851 (2021: £301,533) for unrestricted funds and £729,758 (2021: £718,131) for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £442,080 (2021: £240,958) for unrestricted funds and £205,416 (2021: £188,880) for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The notes on pages 15-25 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

BALANCE SHEET
As at 31 August 2022

		2022	2021
		£	£
	Notes		
Fixed Assets:			
Investments	6	2,281,540	2,635,277
Current Assets:			
Debtors	7	52,621	37,948
Cash at Bank		1,387,162	737,088
Total Current Assets		<u>1,439,783</u>	<u>775,036</u>
Current Liabilities			
Accruals		(7,320)	-
Net Current Assets		<u>1,432,463</u>	<u>775,036</u>
Total Net Assets		<u>3,714,003</u>	<u>3,410,313</u>
Charity Funds:			
Endowments	9	269,834	209,993
Restricted	9	1,668,224	1,198,456
Designated	9	1,754,321	2,001,054
Unrestricted	9	21,624	810
Total Funds		<u>3,714,003</u>	<u>3,410,313</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorized for issue by the board on 21 June 2023 and were signed on its behalf on 21 June 2023.

J Myers
Trustee

The notes on pages 15-25 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS
Year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income for the year	734,137	622,468
Adjustments for:		
Receipt of endowment	(100,000)	(20,000)
Investment income	(101,413)	(95,903)
Increase in debtors	(14,674)	(26,964)
Increase in creditors	7,320	-
Net cash flows from operating activities	<u>525,370</u>	<u>479,601</u>
Cash flows from financing activities		
Receipt of endowment	100,000	20,000
Net cash flows from financing activities	<u>100,000</u>	<u>20,000</u>
Cash flows from investing activities		
Income from investments	101,413	95,903
Purchase of investments	(76,709)	(72,926)
Net cash flows from investing activities	<u>24,704</u>	<u>22,977</u>
Change in cash and cash equivalents in reporting period	650,073	522,578
Cash and cash equivalents brought forward	737,088	214,510
Cash and cash equivalents carried forward	<u>1,387,161</u>	<u>737,088</u>

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>1,387,162</u>	<u>737,088</u>

Analysis of changes in net funds
2022

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	737,088	650,074	1,387,162
Total	<u>737,088</u>	<u>650,074</u>	<u>1,387,162</u>

2021

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	214,510	522,578	737,088
Total	<u>214,510</u>	<u>522,578</u>	<u>737,088</u>

The notes on pages 15-25 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

1. Charity Information

The charity is a company limited by guarantee (registered number 05263772), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The address of the registered office is Haberdashers' Boys' School, Butterfly Lane, Elstree, Hertfordshire, WD6 3AF.

2. Accounting Policies

The principal accounting policies adopted and critical areas of judgements are as follows:

a. Basis of Preparation of Financial Statements

The financial statements have been drawn up on the historical cost basis of accounting, with the exception of investments, which are reported at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling, the functional currency of the charitable company.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for at least 12 months following the approval date of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

b. Income

Donations are recognised in the period of receipt together with any related recoverable tax. Donations received for the general purposes of the Foundation are credited to Unrestricted Funds. Donations received in connection with specific projects are credited to Restricted Funds. Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

Gifts in kind relate to the costs met by the Schools and are recognised in the period the costs relate to.

c. Legacy Income

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the estate that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

Expenditure is accounted for on the accruals basis and includes all grants and awards made by the Foundation when approved by the Trustees and notified to the recipients.

Governance and administrative costs (administration, audit fees, bank charges, staff costs and other transactional costs) are currently met by the Schools and are shown as expenditure in the accounts. These are also shown as gift in kind under income. The Trustees will continue to keep this policy under review as the Foundation develops.

e. Fund accounting

Funds are categorised as follows:

Endowed funds: These funds currently represent the endowment gifted by D Wells and are held as fixed assets. The fund is a permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

Restricted funds: These funds were donated or created for specific purposes and may only be used for those purposes.

Unrestricted general funds: These funds are not subject to any restriction other than the objects of the Charity and are applied in furtherance of the objects.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

f. Investments

All investments are held in equities and unit trusts and are included at market value at the balance sheet date. Gains and losses are recognised in the Statement of Financial Activities.

g. Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of the charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

3. Incoming Resources

	2022 Unrestricted £	2022 Restricted £	2022 Endowed £	2022 Total Funds £	2021 Total Funds £
Donations and Legacies					
Boys' School - Campus Improvements/Academic Facilities	-	306	-	306	125
Boys' School - Co-Curricular	-	-	-	-	27
Boys' School - Enhanced Student Opportunities	-	17,709	-	17,709	-
Boys' School - Greatest Needs	3,727	524,682	-	528,409	511,874
Boys' School - Hardship	-	8,996	-	8,996	11,914
Boys' School - Needs Based Support	-	96,070	100,000	196,070	207,288
Boys' School - Prizes	-	1,188	-	1,188	7,742
Boys' School - Student Travel Fund	-	1,106	-	1,106	-
Girls' School - Campus Improvements/Academic Facilities	-	313	-	313	-
Girls' School - Enhanced Student Opportunities	-	165	-	165	-
Girls' School - Greatest Needs	-	12,399	-	12,399	-
Girls' School - Hardship	-	2,781	-	2,781	-
Girls' School - Needs Based Support	-	8,442	-	8,442	340
Girls' School - Prizes	-	625	-	625	-
Girls' School - Student Travel Fund	-	613	-	613	-
Joint Schools - Campus Improvements/Academic Facilities	-	163	-	163	-
Joint Schools - Enhanced Student Opportunities	-	-	-	-	6
Joint Schools - Greatest Needs	52,527	-	-	52,527	-
Joint Schools - Hardship	-	5,277	-	5,277	-
Joint Schools - Needs Based Support	-	35,718	-	35,718	250
Joint Schools - Student Travel Fund	-	631	-	631	-
Gift in Kind (See Note 11)	406,783	-	-	406,783	216,837
	463,037	717,183	100,000	1,280,220	956,403

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Boys' School - Greatest Needs funds that are unrestricted represent these designated funds. Following the public announcement, any donations specified for Boys' School - Greatest Needs are restricted funds.

4. Investment Income

	2022 Unrestricted £	2022 Restricted £	2022 Endowed £	2022 Total Funds £	2021 Total Funds £
Securities (Equities & Unit Trusts Stocks)	74,585	12,575	12,024	99,184	95,900
Bank Interest	2,229	-	-	2,229	3
	76,814	12,575	12,024	101,413	95,903

5. Total Resources Expended

	2022 Staff Costs £	2022 Other £	2022 Total Funds £	2021 Total Funds £
Raising Funds:				
Gift in Kind (See note 11)	-	265,190	265,190	186,101
General	-	22,476	22,476	-
Charitable Expenditure:				
Needs Based Support & Hardship	-	186,080	186,080	188,880
Enhanced Student Opportunities	-	16,491	16,491	-
Prizes & Campus Improvements	-	1,200	1,200	-
Student Travel Fund	-	3,000	3,000	-
General	-	11,466	11,466	24,121
Gift in Kind (See note 11)	-	141,593	141,593	30,736
	265,190	382,306	647,496	429,838

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

	2022	2021
	£	£
Charitable Expenditure includes:		
Remuneration of auditors for audit services	7,320	6,660
Governance costs (including audit fees)	8,870	8,110
Grants to Schools for scholarships, bursaries and hardship	186,080	188,880
	2022	2021
	£	£
Gift in Kind includes:		
Aggregate employee-benefits of key management personnel	166,342	134,157

Trustees Remuneration

No remuneration has been paid to trustees for services as a trustee nor expenses paid in the current or prior period.

B Friar, who is the Director of Development, and R Llewellyn, who is the Foundation's Director, are part of the Foundation's key management personnel and are remunerated by the Schools for services provided to the Schools and Foundation in their capacity as employees. Staff and other costs incurred by the Schools to support the Foundation's activities are accounted for as a gift in kind and included in both income and expenditure of the Foundation; the Foundation does not employ staff itself.

6. Fixed Assets Investments

	2022	2021
	£	£
Market Value brought forward	2,635,277	2,496,301
Investment Income reinvested	76,710	72,925
Net unrealised (losses)/gains	(430,443)	66,049
Net realised (losses)/gains	(4)	2
Market Value carried forward	<u>2,281,540</u>	<u>2,635,277</u>

Investment Portfolio

	2022	2021
	£	£
Multi asset fund	2,259,919	2,596,832
Cash	21,621	38,445
	<u>2,281,540</u>	<u>2,635,277</u>

7. Debtors

	2022	2021
	£	£
Accrued Income	650	10,166
Gift Aid Debtor	34,191	17,600
Other Debtors: amount owed by connected charity	17,780	10,182
	<u>52,621</u>	<u>37,948</u>

8. Analysis of Net Assets and Liabilities

	Unrestricted	Restricted	Endowment	2022	2021
	Fund	Fund	Fund	Total	Total
	£	£	£	£	£
Fixed assets	1,754,320	257,386	269,834	2,281,540	2,635,277
Current assets	28,945	1,410,838	-	1,439,783	775,036
Current liabilities	(7,320)	-	-	(7,320)	-
	<u>1,775,945</u>	<u>1,668,224</u>	<u>269,834</u>	<u>3,714,003</u>	<u>3,410,313</u>

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2022

9a. Funds Analysis

	Balance 01-Sep-21 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-22 £
Unrestricted Funds:						
Greatest Needs	810	461,539	440,725	-	-	21,624
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	318,982	14,458	1,355	(46,572)	-	285,513
Designated - Boys' School - Need Based Support - Davidson Legac	1,682,072	63,853	-	(277,117)	-	1,468,808
	2,001,054	78,311	1,355	(323,689)	-	1,754,321
Restricted Funds:						
Boys' School - Enhanced Student Opportunities	-	17,709	16,491	-	-	1,218
Boys' School - Greatest Needs	500,000	537,258	-	(54,574)	-	982,684
Boys' School - Needs Based Support	63,170	96,070	-	-	-	159,239
Boys' School - Needs Based Support - Thompson Trust	7,463	-	7,463	-	-	0
Boys' School - Needs Based Support - Cave Legacy	264,058	-	146,818	-	-	117,240
Boys' School - Needs Based Support - Raw Brothers	131,379	-	25,714	-	-	105,665
Boys' School - Hardship	11,914	8,996	6,085	-	-	14,825
Boys' School - Campus Improvements	50,511	306	-	-	-	50,817
Boys' School - Prizes	34,803	1,188	1,200	-	-	34,790
Boys' School - Co Curricular	3,408	-	-	-	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Student Travel Fund	-	1,106	1,106	-	-	0
Girls' School - Campus Improvements	-	313	-	-	-	313
Girls' School - Enhanced Student Opportunities	-	165	-	-	-	165
Girls' School - Greatest Needs	-	12,399	-	-	-	12,399
Girls' School - Hardship	-	2,781	-	-	-	2,781
Girls' School - Needs Based Support	250	8,442	-	-	-	8,692
Girls' School - Prizes	-	625	-	-	-	625
Girls' School - Student Travel Fund	-	613	-	-	-	613
Joint Schools - Campus Improvements	-	163	-	-	-	163
Joint Schools - Hardship	-	5,277	-	-	-	5,277
Joint Schools - Needs Based Support	340	13,718	-	-	-	14,058
Joint Schools - Needs Based Support - Bright Futures Fund	131,054	22,000	-	-	-	153,054
Joint Schools - Student Travel Fund	-	631	539	-	-	92
Joint Schools - Enhanced Student Opportunies	6	-	-	-	-	6
	1,198,456	729,758	205,416	(54,574)	-	1,668,224
Endowment Funds:						
D. Wells	209,993	112,024	-	(52,183)	-	269,834
	3,410,313	1,381,633	647,496	(430,446)	-	3,714,003

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. Following the public announcement these donations have been treated as unrestricted.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2022

9b. Funds Analysis 2020-21

	Balance 01-Sep-20 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-21 £
Unrestricted Funds:						
Greatest Needs	312,436	228,711	240,958	-	(299,379)	810
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	-	11,608	-	7,995	299,379	318,982
Designated - Boys' School - Bursaries (Need Based Financial Support) - Davidson Legacy	1,578,697	61,214	-	42,161	-	1,682,072
	<u>1,578,697</u>	<u>72,822</u>	<u>-</u>	<u>50,156</u>	<u>299,379</u>	<u>2,001,054</u>
Restricted Funds:						
Boys' School - Greatest Needs	-	500,000	-	-	-	500,000
Boys' School - Bursaries (Need Based Financial Support) - General	-	61,587	-	1,583	-	63,170
Boys' School - Bursaries (Need Based Financial Support) - Thompson Trust	76,060	-	68,597	-	-	7,463
Boys' School - Bursaries (Need Based Financial Support) - Cave Legacy	286,185	1,307	24,334	900	-	264,058
Boys' School - Bursaries (Need Based Financial Support) - Raw Brothers	148,108	3,835	23,205	2,641	-	131,379
Boys' School - Hardship	-	11,914	-	-	-	11,914
Boys' School - Campus Improvements	47,282	1,963	-	1,266	-	50,511
Boys' School - Prizes	24,922	9,009	-	872	-	34,803
Boys' School - Extra Curricular	3,172	151	-	85	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Events	35,646	-	35,646	-	-	-
Boys' School - Other	37,098	-	37,098	-	-	0
Girls' School - Bursaries (Need Based Financial Support) - General	-	250	-	-	-	250
Joint Schools - Bursaries (Need Based Financial Support) - General	-	340	-	-	-	340
Joint Schools - Bursaries (Need Based Financial Support) - Bright Futures Fund	-	127,769	-	3,285	-	131,054
Joint Schools - Enhanced Student Opportunies	-	6	-	-	-	6
	<u>658,573</u>	<u>718,131</u>	<u>188,880</u>	<u>10,632</u>	<u>-</u>	<u>1,198,456</u>
Endowment Funds:						
D. Wells	172,088	32,642	-	5,263	-	209,993
	<u>2,721,794</u>	<u>1,052,306</u>	<u>429,838</u>	<u>66,051</u>	<u>-</u>	<u>3,410,313</u>

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

Explanation of Funds:

- a) Joint Schools - Greatest Needs: These funds were received to fund the Foundation's general purpose to support both of the Schools.
- b) Designated Funds - Greatest Needs: These funds were received to fund the Foundation's general purpose prior to the public announcement in December 2021 that the change of the name of the Foundation has been changed to The Haberdashers' Aske's Elstree Schools' Foundation and the Objects updated to specifically include the advancement of pupils at Haberdashers' Girls' School. The unrestricted funds held prior to this announcement have been ringfenced to support the Haberdashers' Boys' School going forward.
- c) Designated Funds - Davidson: The Davidson Fund is the result of an unrestricted donation designated by the Trustees for the purposes of providing bursary awards in support of the Haberdashers' Boys' School's means-tested bursary programme.

The following funds are all restricted funds, that can only be used for a specific purpose as indicated by the respective donors:

- d) Boys' School or Girls' School - Greatest Needs: These funds were received to fund the general purpose of the Boys' School or Girls' School respectively.
- e) Needs Based Support: Income and expenditure to the Boys' School, Girls' School and Joint general bursary funds is the result of donations for the purposes of general bursary awards which are disbursed in support of the Schools' means-tested bursary programme from the respective School's fund.
- f) Needs Based Support - Thompson, Cave, Raw and Bright Futures Bursary Awards: These awards are for the specific support of a number of boys (Thompson, Cave, Raw & Bright Futures) or Girls (Bright Futures) throughout their time at the school, funding tuition fees, meals, coach fares and other associated costs
- g) Hardship Fund: Donations made to the Boys' School, Girls' School and Joint hardship funds to provide financial support, to boys or girls who would otherwise have been withdrawn on the grounds of financial hardship.
- h) Campus Improvements: Donations made to the Boys' School, Girls' School and Joint Schools to support new building projects as well as the improvement or renovation of existing facilities.
- i) Prizes: The prizes fund shows donations to the Boys' School or Girls' School for the purposes of the award of prizes; some of these are time limited, others a fixed amount which the School has decided to spread over a number of years.
- j) Co Curricular: Donations for the purposes of funding co-curricular activities at the Boys' School are shown here.
- k) Sport: Funds raised and expended for the Boys' School in support of sports activities.
- l) Enhanced Student Opportunities: Donations raised for the Boys' School, Girls' School and Joint Schools to support sport, co-curricular activities, prizes & awards or anything else that each school deems would improve the student experience.
- m) Student Travel Fund: Donations raised for the Boys' School, Girls' School and Joint Schools to provide additional bursary support support students who could not otherwise join their classmates on non-academic trips or off campus opportunities.
- n) D. Wells Endowment Fund: A permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

10. D. Wells Permanent Endowment - Total Return Investment Approach

	Trust for Unapplied Total Investment	Return	Total Endowment
	£	£	£
As at 1 September 2021			
Gift Component of the Permanent Endowment	185,510	-	185,510
Unapplied Total Return	-	24,483	24,483
	<u>185,510</u>	<u>24,483</u>	<u>209,993</u>
Movement in the Year			
Gift of Endowed Funds	100,000	-	100,000
Investment return: Investment Income	-	12,024	12,024
Investment return: Unrealised Loss	(15,676)	(36,507)	(52,183)
Net Movement in Year	<u>84,324</u>	<u>(24,483)</u>	<u>59,841</u>
As at 31 August 2022			
Gift Component of the Permanent Endowment	269,834	-	269,834
Unapplied Total Return	-	-	-
	<u>269,834</u>	<u>-</u>	<u>269,834</u>

The D. Wells Endowment Fund was established in 2011 as a permanent endowment to be invested by the School on a total return basis in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

The Trustees' current policy is to reinvest the unapplied total return into the endowment fund in order to further increase the value of the fund until such time that there are sufficient available funds to make a needs based financial award in line with the donor's intentions.

11. Related Party Transactions

During the financial year costs of £406,783 (2021: £216,837) were incurred by the Schools, a branch of a connected charity, to support the work of the Foundation. This consisted of salary costs, catering and other various costs. The Foundation has recognised this as a gift in kind in its financial statements.

Funding for bursary awards totalling £179,995 (2021: £118,880) and an additional donation of £6,085 (2021: £70,000) specifically for hardship, £16,491 (2021: nil) for enhanced student opportunities, £3,000 for the student travel fund (2021: nil) and £1200 for prizes (2021: nil) were made from the Foundation to the Haberdasher's Boys' School during the year. In addition, the Schools gave a grant of £500,000 to support the Foundation's work in relation to the Boys' School (see note 17 for further details).

Except as noted in note 5, there have been no related party transactions with trustees during the current or prior period.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2022

12. Statement of Financial Activities for the year ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total Funds £
<u>Incoming Resources</u>				
Donations and Legacies	228,711	702,692	25,000	956,403
Investment Income	72,822	15,439	7,642	95,903
Total Incoming Resources	301,533	718,131	32,642	1,052,306
<u>Resources Expended</u>				
Raising Funds	186,101	-	- #	186,101
Charitable Activities	54,857	188,880	- #	243,737
Total Resources Expended	240,958	188,880	- #	429,838
Net incoming/(outgoing) resources before other recognised gains and losses	60,575	529,251	32,642	622,468
Gains/(Losses) on Investments	50,156	10,632	5,263	66,051
Net Movement in Funds	110,731	539,883	37,905	688,519
Funds brought forward	1,891,133	658,573	172,088	2,721,794
Fund Carried Forward	2,001,864	1,198,456	209,993	3,410,313

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

13. Incoming Resources for the year ended 31 August 2021

	2021 Unrestricted £	2021 Restricted £	2021 # Endowed £	2021 Total Funds £
Donations and Legacies				
Scholarships & Bursaries	-	182,878	25,000	207,878
Hardship	-	11,914	-	11,914
Boys' School General Purpose	-	500,000	-	500,000
Buildings / Academic Facilities	-	125	-	125
Prizes	-	7,742	-	7,742
Extra Curricular Activities	-	27	-	27
Enhanced Student Opportunities	-	6	-	6
Unrestricted	11,874	-	-	11,874
Gift in Kind	216,837	-	-	216,837
	228,711	702,692	25,000	956,403

14. Investment Income for the year ended 31 August 2021

	2021 Unrestricted £	2021 Restricted £	2021 # Endowed £	2021 Total Funds £
Securities (Equities & Unit Trusts Stocks)	72,819	15,439	7,642	95,900
Bank Interest	3	-	-	3
	72,822	15,439	7,642	95,903

15. Total Resources Expended for the year ended 31 August 2021

	2021 Staff Costs £	2021 Other £	2021 Total Funds £
Raising Funds:			
Gift in kind		186,101	186,101
Charitable Expenditure:			
Scholarships / Bursaries / Awards		188,880	188,880
Bldgs/ Prizes / Academic Facilities		-	-
General		24,121	24,121
Gift in kind		30,736	30,736
	186,101	243,737	429,838

16. Analysis of Net Assets and Liabilities for the year ended 31 August 2021

	Endowment Fund £	Unrestricted Fund £	Restricted Fund £	2021 Total £
Fixed assets	209,993	1,436,821	988,463	2,635,277
Current assets	-	565,043	209,993	775,036
Current liabilities	-	-	-	-
	209,993	2,001,864	1,198,456	3,410,313

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

17. Contingent Asset

At the balance sheet date, the Boys' School had been notified of a legacy with an estimated value of £1,400,000. Two interim payments of £500,000 were received by the Boys' School, the first in August 2021 in the previous financial year, and the second in June 2022. Both payments were subsequently donated to the Foundation by way of a grant and recognised as incoming resources in the SOFA in the appropriate year. The grant agreement between the School and the Foundation specifies that the Foundation will receive any subsequent monies received by the Boys' School in relation to this legacy, however the balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date due to some uncertainty over the precise value and timing of receipts.

18. Members' Guarantees

The Charity is a company limited by guarantee not exceeding £1 per member. The number of members at 31 August 2022 was 4 (2021: 4) and the total of such guarantees amounted to £4 (2021: £4). The Trustees are members of the Charity.

19. Ultimate Controlling Party

The Charity does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Haberdashers' Elstree Schools Foundation

England & Wales - Charity number 1107027

Accounts



The Haberdashers' Aske's Elstree Schools' Foundation
(Formerly The Haberdashers' Aske's Boys' School Foundation)
(Company Reg No. 05263772)
(Charity No. 1107027)

Financial Statements
for Year Ended 31 August 2021

A handwritten signature in black ink, appearing to be 'J.M.' followed by a long horizontal stroke.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

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THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027
REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

The Haberdashers' Aske's Boys' School
Butterfly Lane
Elstree
Hertfordshire
WD6 3AF

CHARITY TRUSTEES

Mr J Myers (Chairman)
Mr S Behr (Resigned 12th July 2021)
Mr S Cartmell OBE
Mrs M Chaundler OBE (Resigned 23rd September 2020)
Ms J Cockerell (Appointed 13th October 2020)
Mr T Dolan

COMPANY SECRETARY

Mrs N Brown

KEY MANAGEMENT PERSONNEL

Mr B Friar (Director of Development) (Appointed 5th January 2021)
Mr R Llewellyn (Director of Foundation)

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

Barclays Bank Plc, PO Box 104, 18 St Peter's Street, St Albans, Hertfordshire, AL1 3AL

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

CONNECTED CHARITY

The Haberdashers' Aske's Charity

The Haberdashers' Boys' School and Haberdashers' Girls' School are independent day schools, respectively for boys aged 5 to 18 and girls aged 4 to 18, known jointly as The Haberdashers' Aske's Elstree Schools ("the Schools"). The Haberdasher's Aske's Elstree Schools are part of The Haberdashers' Aske's Charity, registered number 313996. The Haberdashers' Aske's Charity has two corporate trustees: the Aske's Corporation, bearing the name or style of "Governors of the Possessions and Revenue of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire", established by Private Act, 2 William and Mary Session 2 c18, whose members are the Master and Four Wardens, is the Estates Trustee; and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 09216357 is the Schools' Trustee. The Aske's Corporation is in turn part of the Haberdashers' Company, a City of London Livery Company, which manages and accounts for the assets of The Haberdashers' Aske's Charity, carries out the objects on behalf of the Aske's Corporation and appoints a majority of Governors (Directors of HAESI).

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of The Haberdashers' Aske's Elstree Schools' Foundation (the Foundation or the Charity), previously known as the Haberdashers' Aske's Boys' School Foundation, for the year ended 31 August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Haberdashers' Aske's Elstree School's Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Haberdashers' Aske's Elstree School's Foundation is governed by its Memorandum and Articles of Association dated 1 October 2004, updated as of 21 December 2020, under company number 05263772. The charitable company was registered with the Charity Commission on 29 November 2004 as number 1107027. The Company, which is limited by guarantee, does not have a share capital and is constituted as a charity.

The governing bodies of the Schools, have carried out an extensive review which has seen the development of an ambitious joint ten year strategic plan. Under the joint strategy both schools will continue to deliver single sex education but united under one shared vision and benefitting from a co-educational environment. In line with this vision, in October 2020 the Trustees agreed to change the name of the Foundation to The Haberdashers' Aske's Elstree Schools' Foundation and to update the Objects of the Foundation to specifically include the advancement of pupils at Haberdashers' Girls' School. The updated Objects represent a closer relationship across the Girls' and Boys' Schools and demonstrates equality of importance as well as commitment to the shared vision. The name change was recognised by Companies House on 9th December 2020.

The role of trustees is to ensure the Foundation fulfils its purposes as set out in its governing document, planning and understanding the Foundation's current and future activities to enable it to best further or support its purposes. The day to day running of the charity is delegated to management.

SELECTION AND APPOINTMENT OF TRUSTEES

Trustees are selected and appointed by the existing trustees who, must consist of at least four and not more than nine individuals all of whom are guarantors of the charity and directors of the company.

OBJECTS

To advance the education of the pupils at the Schools and at such other school as the Trustees may from time to time determine, and to promote any other charitable purposes connected with or otherwise associated with the Schools, and in particular, but not exclusively, to assist in:

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

- raising money to be contributed to the Schools' bursary funds for awards to pupils at the Schools whose parents or guardians are in need of financial assistance, for the education of such pupils at the Schools;
- the provision of financial assistance towards the maintenance and development of the Schools, including capital projects; and
- the provision of facilities and equipment to support the education (including social and physical activities) of pupils at the Schools.

FUNDRAISING APPROACH

The Foundation applies the support it receives only for its charitable purposes. The Foundation welcomes donations and other funding via a number of channels including donations, campaigns, special events and gifts in wills, in line with its gift acceptance policy. The Foundation is committed to the highest standards in all of its fundraising activity and is open and honest in the information it provides to its donors about its work and how their donations are used. The Foundation's fundraising is carried out through direct contact with donors and potential donors. The Foundation has voluntarily registered with the Fundraising Regulator. By being members of the Fundraising Regulator, the Foundation adheres to the Fundraising Promise which outlines the commitment we make to our donors and the public. No complaints relating to fundraising activities were received during the year. The Foundation takes care not to cause nuisance or disruption when communicating with its donors and the fundraising team reports to the Board of Trustees on the delivery of its fundraising activity. The Foundation will never sell or share data about its donors and has put in place controls to ensure the security of all data held. Where the Foundation uses professional fundraisers, it has put in place contractual arrangements to ensure their effective management and adherence to the Foundation's policies. Donors are aware of their rights, are in control of the information they share with us and are able to change the way they hear from the Foundation at any time. We also ensure that we take careful steps to protect vulnerable and other members of the community from behaviours that may be deemed unreasonable.

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

The COVID-19 pandemic continued to disrupt The Foundation's activities throughout the financial year, forcing the postponement or cancellation of events and meetings to identify, engage and steward supporters. Other activities, such as a planned reunion of 1970's Boys' School alumni, were moved online. Two members of the fundraising team were placed on partial furlough. A number of bequests expected during the year have also not yet been received due to the pandemic resulting in delays in liquidating assets.

Some fundraising did continue, however, resulting in several significant gifts, including one for £123,000. The Foundation also received £500,000 from the estate of a benefactor, the first tranche of an expected seven-figure legacy.

In the second half of the year, the Boys' School and Girls' School combined their development and alumni relations functions into a single office working across both schools, paralleling the expanded remit of the Foundation. The Schools hired a new Director of Development, who in turn expanded the team and began preparations for an ambitious fundraising, alumni relations and parent engagement programme.

Fundraising efforts have been focussed on five priority areas:

Scholarships & Bursaries Fund – To ensure that the Schools welcome a diverse student body of bright, well-rounded boys and girls with a wide range of skills, talents and aspirations, regardless of their families' financial means.

Greatest Needs Fund – To allow school leaders to respond quickly to new opportunities or emergencies at either school.

Hardship Fund – To provide temporary support for families with personal emergencies (e.g., death of a parent) or who have been hit financially by a broader crisis (e.g., COVID, major recession).

Campus Improvements Fund – To support new building projects as well as the improvement or renovation of existing facilities.

Student Opportunities Fund – To support sport, extracurricular activities, prizes & awards, or anything else that each school deems would improve the student experience.

PUBLIC BENEFIT

A primary object of The Haberdashers' Aske's Elstree Schools' Foundation is to raise funds to provide means-tested support for students at the Haberdashers' Boys' School and Haberdashers' Girls' School. In making these awards the Trustees confirm they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

During this reporting period the Trustees have made means-tested bursary awards totalling £118,880 (2020: £148,865) to provide financial support, which has enabled a number of boys to benefit from an education at Haberdashers, including some who have made an outstanding contribution towards academic and co-curricular activities who would otherwise have been withdrawn on the grounds of financial hardship. Five boys are in receipt of awards for 100% of tuition fees and the costs of coach travel, school meals and educational trips.

In light of the impact of COVID 19 and the difficult circumstances that many families are now facing, the Foundation continues to work together with the Schools to support a specific Hardship Fund for those who are suffering from significant and unanticipated hardship arising from the pandemic. During this reporting period the Trustees made a donation to the Boys' School of £70,000 (2020: £44,864) to support the Hardship Fund.

As the Foundation raises funds in support of the amended objects, it will look to support both the Boys' and the Girls' Schools going forward.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

FINANCIAL REVIEW

Results for the Year

The Foundation's income for the year amounted to £1,052,306 (2020: £284,507). After expenditure on charitable activities, the net surplus for the year was £622,468 (2020: £69,460). The net movement in funds after the allocation of net gains from the investments was a surplus of £688,519 (2020: £4,615) as shown in the Statement of Financial Activities for the year.

In line with the Foundation's Ethics Policy, which is reviewed on a regular basis, the full value of gifts received from donors, including the benefit of gift aid, is recognised in the Foundation while all costs, including the cost of fundraising events, an appropriate share of School staff costs, bank charges and other costs associated with processing and administering donations/gifts to the Foundation are met by the Schools. For the year ended 31 August 2021 total costs met by the Schools were £216,837 (2020: £156,595).

Reserves Level and Policy and Financial Viability

The Charity reviews its reserves policy annually. Until the Foundation is in a position to fund its charitable giving activities from the income derived from invested funds the Trustees' policy is to expend an amount up to the total unrestricted annual donations towards supporting education at the Schools, predominantly in the form of means tested bursaries.

At the start of each academic year the Trustees review the level of charitable donations, investment income and reserves and agree the amount of support that can be offered in the way of means tested bursaries for students already attending the Schools and to those offered places in the current academic year. The Trustees continue to keep this under review to ensure that the level of incoming donations and income is sufficient to fund future commitments.

At the Balance Sheet date, the Foundation held Endowments of £209,993 (2020: £172,800), restricted funds of £1,198,456 (2020: £658,574) and unrestricted reserves of £2,001,864 (2020: £1,891,133). Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. The unrestricted reserves have been donated specifically to both schools.

After making appropriate enquiries and considering the impact of the COVID 19 pandemic, which has had a significant impact on the global economy and many entities' business and charitable activities, the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue its activities for at least 12 months following the approval date of these accounts.

Investment Policy

The Haberdashers' Aske's Elstree Schools' Foundation's investment objective is to seek a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term.

The investment time horizon is 18 months to 5 years with an overall total return objective of CPI+1% over rolling 3 year periods. The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Investments will broadly follow the Church of England ethical guidelines and therefore companies whose main practice is in the following areas will be excluded:

- alcoholic beverages;
- tobacco and related products;
- pornography;
- armaments;
- gambling; and
- predatory lending.

The performance of investments is reviewed regularly by the Trustees with disposals made as appropriate to meet the investment objectives. Following the realisation of a £1.66m bequest in January 2019, the Trustees made an investment of £2.4m in a multi investment fund in February 2019. In light of the COVID 19 pandemic, invested funds are being managed cautiously and are monitored closely.

FUTURE PLANS

At the end of August 2021, the Development Office held simultaneous annual-fund telephone campaigns at both schools to raise funds for bursaries & scholarships and other school priorities. This was the first such campaign for the Girls' School, and only the third for the Boys' School. The intention is to make this an annual tradition.

The Development Office is also planning to pilot an online Giving Day, on 1st March 2022, complemented by activities across both school campuses highlighting philanthropy and service within the Habs Community. These activities are aimed at raising awareness of the Schools' fundraising needs and the impact philanthropic giving can have, as well as to create an active and sustainable donor pipeline and identify prospective major donors.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

Another key focus for the coming year will be to secure major (£25,000+) and principal (£100,000+) gifts for bursaries & scholarships and capital projects with the aim of significantly increasing annual fundraising totals.

This report was approved and authorised for issue by the Trustees and was signed on their behalf on 1 March 2022.



J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of The Haberdashers' Aske's Elstree Schools Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

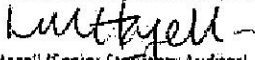
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors/responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 18 March 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2021

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
Incoming Resources						
Legacies, Donations & Grants	3	-	4,492	-	4,492	16,000
Legacy Income		228,711	198,200	25,000	451,911	233,608
Donation Income		-	500,000	-	500,000	-
Grant Income		228,711	702,692	25,000	956,403	249,608
Investment Income	4	72,822	15,439	7,642	95,903	34,899
Total Incoming Resources		301,533	718,131	32,642	1,052,306	284,507
Resources Expended						
Raising Funds	5	186,101	-	-	186,101	89,466
Charitable Activities	5	54,857	188,880	-	243,737	264,500
Total Resources Expended		240,958	188,880	-	429,838	353,966
Net incoming/(outgoing) resources before other recognised gains and losses		60,575	529,251	32,642	622,468	(69,459)
Gains on Investments	6	50,156	10,632	5,263	66,051	74,075
Net Movement in Funds		110,731	539,883	37,905	688,519	4,616
Funds brought forward	8	1,891,133	658,573	172,088	2,721,794	2,717,179
Funds Carried Forward	8	2,001,864	1,198,456	209,993	3,410,313	2,721,794

The incoming/(outgoing) resources and resulting net movement in funds arise from continuing operations.

The Foundation has no recognised gains or losses other than the net movement in funds for the period.

The notes on pages 15-24 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2021

	2021	2020
	£	£
Total income	1,019,664	283,958
Total expenditure	(429,838)	(353,967)
Net gains/(losses) on investments	60,788	72,436
Surplus/(Deficit) for the year	<u>650,614</u>	<u>2,427</u>

Total income comprises £301,533 for unrestricted funds and £718,131 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £240,958 for unrestricted funds and £188,880 for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The notes on pages 15-24 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

BALANCE SHEET
As at 31 August 2021

	Notes	2021 £	2020 £
Fixed Assets:			
Investments	6	2,635,277	2,496,301
Current Assets:			
Debtors	7	37,948	10,983
Cash at Bank		737,088	214,510
Total Current Assets		<u>775,036</u>	<u>225,493</u>
Current Liabilities		-	-
Net Current Assets		<u>775,036</u>	<u>225,493</u>
Total Net Assets		<u>3,410,313</u>	<u>2,721,794</u>
Charity Funds:			
Endowments	8	209,993	172,088
Unrestricted	8	810	312,436
Designated	8	2,001,054	1,578,697
Restricted	8	1,198,456	658,574
Total Funds		<u>3,410,313</u>	<u>2,721,794</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorized for issue by the board and were signed on its behalf on 1 March 2022.



J Myers
Trustee

The notes on pages 15-24 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS
Year ended 31 August 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(loss) for the year	622,468	(69,460)
Adjustments for:		
Investment income	(95,903)	(34,899)
Decrease/(increase) in debtors	(26,964)	(5,784)
(Decrease)/increase in creditors	-	(1,257)
Net cash flows from operating activities	<u>499,601</u>	<u>(111,400)</u>
Cash flows from investing activities		
Income from investments	95,903	34,899
Purchase of investments	(72,926)	(2,423,865)
Proceeds from disposal of investments	-	41,600
Net cash flows from investing activities	<u>22,977</u>	<u>(2,347,366)</u>
Change in cash and cash equivalents in reporting period	522,578	(2,458,766)
Cash and cash equivalents brought forward	214,510	2,673,276
Cash and cash equivalents carried forward	<u>737,088</u>	<u>214,510</u>

The notes on pages 15-24 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

1. Charity Information

The charity is a company limited by guarantee (registered number 05263772), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The address of the registered office is The Haberdashers' Aske's Boys' School, Butterfly Lane, Elstree, Hertfordshire, WD6 3AF.

2. Accounting Policies

The principal accounting policies adopted and critical areas of judgements are as follows:

a. Basis of Preparation of Financial Statements

The financial statements have been drawn up on the historical cost basis of accounting, with the exception of investments, which are reported at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling, the functional currency of the charitable company.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for at least 12 months following the approval date of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

b. Income

Donations are recognised in the period of receipt together with any related recoverable tax. Donations received for the general purposes of the Foundation are credited to Unrestricted Funds. Donations received in connection with specific projects are credited to Restricted Funds. Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

Gifts in kind relate to the costs met by the Schools and are recognised in the period the costs relate to.

c. Legacy Income

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the estate that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

Expenditure is accounted for on the accruals basis and includes all grants and awards made by the Foundation when approved by the Trustees and notified to the recipients.

Governance and administrative costs (administration, audit fees, bank charges, staff costs and other transactional costs) are currently met by the Schools and are shown as expenditure in the accounts. These are also shown as gift in kind under income. The Trustees will continue to keep this policy under review as the Foundation develops.

e. Fund accounting

Funds are categorised as follows:

Endowed funds: These funds currently represent the endowment gifted by D Wells and are held as fixed assets. The fund is a permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

Restricted funds: These funds were donated or created for specific purposes and may only be used for those purposes.

Unrestricted general funds: These funds are not subject to any restriction other than the objects of the Charity and are applied in furtherance of the objects.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2021

f. Investments

All investments are held in equities and unit trusts and are included at market value at the balance sheet date. Gains and losses are recognised in the Statement of Financial Activities.

g. Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of the charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

3. Incoming Resources

	2021 Unrestricted £	2021 Restricted £	2021 Endowed £	2021 Total Funds £	2020 Total Funds £
Donations and Legacies					
Scholarships & Bursaries	-	182,878	25,000	207,878	54,057
Hardship	-	11,914	-	11,914	-
Boys' School General Purpose	-	500,000	-	500,000	-
Buildings / Academic Facilities	-	125	-	125	50
Prizes	-	7,742	-	7,742	950
Extra Curricular Activities	-	27	-	27	724
Enhanced Student Opportunities	-	6	-	6	-
Unrestricted	11,874	-	-	11,874	37,232
Gift in Kind (See note 10)	216,837	-	-	216,837	156,595
	228,711	702,692	25,000	956,403	249,608

4. Investment Income

	2021 Unrestricted £	2021 Restricted £	2021 Endowed £	2021 Total Funds £	2020 Total Funds £
Securities (Equities & Unit Trusts Stocks)	72,819	15,439	7,642	95,900	24,700
Bank Interest	3	-	-	3	10,199
	72,822	15,439	7,642	95,903	34,899

5. Total Resources Expended

	2021 Staff Costs £	2021 Other £	2021 Total Funds £	2020 Total Funds £
Raising Funds:				
Gift in Kind (See note 10)		186,101	186,101	89,466
Charitable Expenditure:				
Scholarships / Bursaries / Awards		-	188,880	193,731
Bldgs/ Prizes / Academic Facilities		-	-	950
General		-	24,121	2,691
Gift in Kind (See note 10)		-	30,736	67,129
	186,101	243,737	429,838	353,967

Charitable Expenditure includes:

	2021 £	2020 £
Remuneration of auditors for audit services	6,660	4,800
Governance costs (including audit fees)	8,110	10,685
Grants to Schools for scholarships, bursaries and hardship	188,880	193,731

Gift in Kind includes:

	2021 £	2020 £
Aggregate employee-benefits of key management personnel	134,157	60,812

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2021

Trustees Remuneration

No remuneration has been paid to trustees for services as a trustee nor expenses paid in the current or prior period.

B Friar, who is the Director of Development, and R Llewellyn, who is the Foundation's Director, are part of the Foundation's key management personnel and are remunerated by the Schools for services provided to the Schools and Foundation in their capacity as employees. Staff and other costs incurred by the Schools to support the Foundation's activities are accounted for as a gift in kind and included in both income and expenditure of the Foundation; the Foundation does not employ staff itself.

6. Fixed Assets Investments

	2021	2020
	£	£
Market Value brought forward	2,496,301	39,961
Additions	-	2,400,000
Disposals	-	(41,600)
Investment Income reinvested	72,925	23,865
Net unrealised gains/losses	66,049	72,436
Net realised gains/losses	2	1,639
Market Value carried forward	<u>2,635,277</u>	<u>2,496,301</u>

Investment Portfolio

	2021	2020
	£	£
Multi asset fund	2,596,832	2,480,905
Cash	38,445	15,396
	<u>2,635,277</u>	<u>2,496,301</u>

7. Debtors

	2021	2020
	£	£
Accrued Income	10,166	-
Gift Aid Debtor	17,600	10,983
Other Debtors	10,182	-
	<u>37,948</u>	<u>10,983</u>

8. Analysis of Net Assets and Liabilities

	Endowment	Unrestricted	Restricted	2021	2020
	Fund	Fund	Fund	Total	Total
	£	£	£	£	£
Fixed assets	209,993	1,436,821	988,463	2,635,277	2,496,301
Current assets	-	565,044	209,993	775,036	225,493
Current liabilities	-	-	-	-	-
	<u>209,993</u>	<u>2,001,864</u>	<u>1,198,456</u>	<u>3,410,313</u>	<u>2,721,794</u>

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

9a. Funds Analysis

	Balance 01-Sep-20 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-21 £
Unrestricted Funds:						
Greatest Needs	312,436	228,711	240,958	-	(299,379)	810
Unrestricted Funds:						
Designated - Boys' School - Greatest Needs	-	11,608	-	7,995	299,379	318,982
Designated - Boys' School - Bursaries (Need Based Financial Support) - Davidson Legacy	1,578,697	61,214	-	42,161	-	1,682,072
	<u>1,578,697</u>	<u>72,822</u>	<u>-</u>	<u>50,156</u>	<u>299,379</u>	<u>2,001,054</u>
Restricted Funds:						
Boys' School - General Boys' School Only	-	500,000	-	-	-	500,000
Boys' School - Bursaries (Need Based Financial Support) - General	-	61,587	-	1,583	-	63,170
Boys' School - Bursaries (Need Based Financial Support) - Thompson Trust	76,060	-	68,597	-	-	7,463
Boys' School - Bursaries (Need Based Financial Support) - Cave Legacy	286,185	1,307	24,334	900	-	264,058
Boys' School - Bursaries (Need Based Financial Support) - Raw Brothers	148,108	3,835	23,205	2,641	-	131,379
Boys' School - Hardship	-	11,914	-	-	-	11,914
Boys' School - Campus Improvements	47,282	1,963	-	1,266	-	50,511
Boys' School - Prizes	24,922	9,009	-	872	-	34,803
Boys' School - Extra Curricular	3,172	151	-	85	-	3,408
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Events	35,646	-	35,646	-	-	-
Boys' School - Other	37,098	-	37,098	-	-	0
Girls' School - Bursaries (Need Based Financial Support) - General	-	250	-	-	-	250
Joint Schools - Bursaries (Need Based Financial Support) - General	-	340	-	-	-	340
Joint Schools - Bursaries (Need Based Financial Support) - Bright Futures Fund	-	127,769	-	3,285	-	131,054
Joint Schools - Enhanced Student Opportunities	-	6	-	-	-	6
	<u>658,573</u>	<u>718,131</u>	<u>188,880</u>	<u>10,632</u>	<u>-</u>	<u>1,198,456</u>
Endowment Funds:						
D. Wells	172,088	32,642	-	5,263	-	209,993
	<u>2,721,794</u>	<u>1,052,306</u>	<u>429,838</u>	<u>66,051</u>	<u>-</u>	<u>3,410,313</u>

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves, including unrestricted donations up to the public announcement of these changes in December 2021, to support the Boys' School going forward by designating these funds. The unrestricted reserves, which have not been designated, at 31st August 2021 have been donated specifically to both schools.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2021

9b. Funds Analysis 2019-20

	Balance 01-Sep-19 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-20 £
Unrestricted Funds:						
Greatest Needs	193,664	220,831	157,588	55,528	-	312,436
Unrestricted Funds:						
Designated - Boys' School - Bursaries (Need Based Financial Support) - Davidson Legacy	1,643,438	-	64,741	-	-	1,578,697
Restricted Funds:						
Boys' School - Bursaries (Need Based Financial Support) - General	21,211	54,057	85,174	-	9,906	-
Boys' School - Bursaries (Need Based Financial Support) - Thompson Trust	107,889	-	21,923	-	(9,906)	76,060
Boys' School - Bursaries (Need Based Financial Support) - Cave Legacy	286,185	-	-	-	-	286,185
Boys' School - Bursaries (Need Based Financial Support) - Raw Brothers	170,000	-	21,892	-	-	148,108
Boys' School - Campus Improvements	47,232	50	-	-	-	47,282
Boys' School - Prizes	13,749	6,521	950	5,602	-	24,922
Boys' School - Extra Curricular	2,448	724	-	-	-	3,172
Boys' School - Sports	100	-	-	-	-	100
Boys' School - Events	24,340	-	-	11,306	-	35,646
Boys' School - Other	37,023	1,775	1,700	-	-	37,098
	710,177	63,127	131,638	16,908	-	658,573
Endowment Funds:						
Boys' School - D. Wells	169,900	549	-	1,639	-	172,088
	2,717,179	284,507	353,967	74,075	-	2,721,794

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

Explanation of Funds:

- a) General Funds: These funds were received to fund the Foundation's general purpose to support both of the Schools.
- b) Designated Funds - Greatest Needs: These funds were received to fund the Foundation's general purpose prior to the public announcement in December 2021 that the change of the name of the Foundation has been changed to The Haberdashers' Aske's Elstree Schools' Foundation and the Objects updated to specifically include the advancement of pupils at Haberdashers' Aske's School for Girls. The funds held prior to this announcement have been ringfenced to support the Boys' School going forward.
- c) Designated Funds - Davidson: The Davidson Fund is the result of an unrestricted donation designated by the Trustees for the purposes of providing bursary awards in support of the Boys' School's means-tested bursary programme.

The following funds are all restricted funds, that can only be used for a specific purpose as indicated by the respective donors:

- d) General Boys' School Fund: These funds were received to fund the Boys' School general purpose.
- e) General Bursary Fund - Needs Based Support: Income and expenditure to the Boys' School, Girls' School and Joint general Bursary funds is the result of donations for the purposes of general bursary awards which are disbursed in support of the Schools' means-tested bursary programme from the respective School's fund.
- f) Thompson, Cave, Raw and Bright Futures Bursary Awards: These awards are for the specific support of a number of boys (Thompson, Cave, Raw & Bright Futures) or Girls (Bright Futures) throughout their time at the school, funding tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.
- g) Hardship Fund: Donations made to provide financial support, to boys' who would otherwise have been withdrawn on the grounds of financial hardship.
- h) Campus Improvements: Donations made for the purpose of new academic facilities and buildings or refurbishment and equipment for facilities are shown here.
- i) Prizes: The prizes fund shows donations for the purposes of the award of prizes; some of these are time limited, others a fixed amount which the School has decided to spread over a number of years.
- j) Extra Curricular: Donations for the purposes of funding co-curricular activities are shown here. Typically they include donations for specific projects e.g. Graduate Drama Director in residence or smaller, non-specific activities determined on the basis of bids for funds.
- k) Sport: Funds raised and expended in support of sports activities tend to be for specific purposes, e.g. Sri-Lanka cricket tour, where donations are sought to assist with funding the trip. Funds are also raised in support of equipment purchases.
- l) Events: Donations raised at fundraising events and expended for the purpose of general bursary awards.
- m) D. Wells Endowment Fund: A permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

10. Related Party Transactions

During the financial year costs of £216,837 (2020: £156,595) were incurred by the Schools to support the work of the Foundation. This consisted of salary costs, catering and other various costs. The Foundation has recognised this as a gift in kind in its financial statements. Funding for bursary awards totalling £118,880 (2020: £148,865) and an additional donation of £70,000 (2020: £44,864) specifically for COVID-19 related hardship were made from the Foundation to the Haberdasher's Boys' School during the year.

Except as noted above and in note 5, there have been no related party transactions with trustees during the current or prior period.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2021

11. Statement of Financial Activities for the year ended 31 August 2020

	Unrestricted Funds	Restricted Funds	Endowed Funds	2020 Total Funds
	£	£	£	£
Incoming Resources				
Donations and Legacies	192,052	57,556	-	249,608
Investment Income	28,779	5,571	549	34,899
Total Incoming Resources	220,831	63,127	549	284,507
Resources Expended				
Raising Funds	89,466	-	-	89,466
Charitable Activities	132,863	131,638	-	264,501
Total Resources Expended	222,329	131,638	-	353,967
Net incoming/(outgoing) resources before other recognised gains and losses	(1,498)	(68,511)	549	(69,460)
Gains/(Losses) on Investments	55,528	16,908	1,639	74,075
Net Movement in Funds	54,030	(51,603)	2,188	4,615
Funds brought forward	1,837,102	710,177	169,900	2,717,179
Fund Carried Forward	1,891,132	658,574	172,088	2,721,794

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

12. Incoming Resources for the year ended 31 August 2020

	2020 Unrestricted £	2020 Restricted £	2020 Total Funds £
Donations and Legacies			
Scholarships & Bursaries	-	54,057	54,057
Unrestricted / General	35,457	1,775	37,232
Buildings / Academic Facilities	-	50	50
Prizes	-	950	950
Extra Curricular Activities	-	724	724
Gift in Kind	156,595	-	156,595
	<u>192,052</u>	<u>57,556</u>	<u>249,608</u>

13. Investment Income for the year ended 31 August 2020

	2020 Unrestricted £	2020 Restricted £	2020 Endowed £	2020 Total Funds £
Securities (Equities & Unit Trusts Stocks)	18,580	5,571	549	24,700
Bank Interest	10,199	-	-	10,199
	<u>28,779</u>	<u>5,571</u>	<u>549</u>	<u>34,899</u>

14. Total Resources Expended for the year ended 31 August 2020

	2020 Staff Costs £	2020 Other £	2020 Total Funds £
Raising Funds:			
Gift in kind	89,466	-	89,466
Charitable Expenditure:			
Scholarships / Bursaries / Awards	-	193,731	193,731
Drama / Sports / Extra Curricular Activities	-	950	950
Bldgs/ Prizes / Academic Facilities	991	1,700	2,691
Gift in Kind	-	67,129	67,129
	<u>90,457</u>	<u>263,510</u>	<u>353,967</u>

15. Analysis of Net Assets and Liabilities for the year ended 31 August 2020

	Endowment Fund £	Unrestricted Fund £	Restricted Fund £	2020 Total £
Fixed assets	172,088	1,719,045	605,168	2,496,301
Current assets	-	172,087	53,406	225,493
Current liabilities	-	-	-	-
	<u>172,088</u>	<u>1,891,132</u>	<u>658,574</u>	<u>2,721,794</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

16. Post Balance Sheet Events

At the balance sheet date, the Boys' School had been notified of a legacy with an estimated value of £1,400,000. An interim payment of £500,000 was received by the Boys' School before the financial year end and was subsequently donated to the Foundation by way of a grant and recognised as incoming resources in the SOFA. The grant agreement between the School and the Foundation specifies that the Foundation will receive any subsequent monies received by the Boys' School in relation to this legacy, however the balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date due to some uncertainty over the precise value and timing of receipts.

17. Members' Guarantees

The Charity is a company limited by guarantee not exceeding £1 per member. The number of members at 31 August 2021 was 4 (2020: 5) and the total of such guarantees amounted to £4 (2020: £5). The Trustees are members of the Charity.

18. Ultimate Controlling Party

The Charity does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.

Haberdashers' Elstree Schools Foundation

England & Wales - Charity number 1107027

Accounts



The Haberdashers' Aske's Elstree Schools' Foundation
(Formerly The Haberdashers' Aske's Boys' School Foundation)
(Company Reg No. 05263772)
(Charity No. 1107027)

Financial Statements
for Year Ended 31 August 2020

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

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THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027
REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

The Haberdashers' Aske's Boys' School
Butterfly Lane
Elstree
Hertfordshire
WD6 3AF

CHARITY TRUSTEES

Mr S Behr	
Mr S Cartmell OBE	
Mrs M Chaundler OBE	(Resigned 23rd September 2020)
Ms J Cockerell	(Appointed 13th October 2020)
Mr T Dolan	(Appointed 4th May 2020)
Mr R Llewellyn	(Resigned 4th May 2020)
Mr A R Lock	(Resigned 4th May 2020)
Mr J Myers (Chairman)	
Mr D S Thompson	(Resigned 4th May 2020)

COMPANY SECRETARY

Mrs N Brown (Appointed 4th May 2020)

KEY MANAGEMENT PERSONNEL

Mr B Friar (Director of Development) (Appointed 5th January 2021)
Mr R Llewellyn (Director of Foundation)

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

Barclays Bank Plc, PO Box 104, 18 St Peter's Street, St Albans, Hertfordshire, AL1 3AL

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

CONNECTED CHARITY

The Haberdashers' Aske's Charity

The Haberdashers' Aske's Boys' School and Haberdashers' Aske's School for Girls are independent day schools, respectively for boys aged 5 to 18 and girls aged 4-18, known jointly as The Haberdashers' Aske's Elstree Schools. The Haberdasher's Aske's Elstree Schools are part of The Haberdashers' Aske's Charity, registered number 313996. The Haberdashers' Aske's Charity has two corporate trustees: the Aske's Corporation, bearing the name or style of "Governors of the Possessions and Revenue of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire", established by Private Act, 2 William and Mary Session 2 c18, whose members are the Master and Four Wardens, is the Estates Trustee; and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 09216357) is the Schools' Trustee. The Aske's Corporation is in turn part of the Haberdashers' Company, a City of London Livery Company, which manages and accounts for the assets of the charity, carries out the objects on behalf of the Aske's Corporation and appoints a majority of Governors (Directors of HAESL).

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of The Haberdashers' Aske's Elstree Schools' Foundation (the Foundation or the Charity), previously known as the Haberdashers' Aske's Boys' School Foundation, for the year ended 31 August 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Haberdashers' Aske's Elstree School's Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Haberdashers' Aske's Elstree School's Foundation is governed by its Memorandum and Articles of Association dated 1 October 2004, updated as of 21 December 2020, under company number 05263772. The charitable company was registered with the Charity Commission on 29 November 2004 as number 1107027. The Company, which is limited by guarantee, does not have a share capital and is constituted as a charity.

The governing bodies of both The Haberdashers' Aske's Boys' School and Haberdashers' Aske's School for Girls, together known as The Haberdashers' Aske's Elstree Schools, have carried out an extensive review which has seen the development of an ambitious joint ten year strategic plan. Under the joint strategy both schools will continue to deliver single sex education but united under one shared vision and benefitting from a co-educational environment. In line with this vision, in October 2020 the Trustees agreed to change the name of the Foundation to The Haberdashers' Aske's Elstree Schools' Foundation and to update the Objects of the Foundation to specifically include the advancement of pupils at Haberdashers' Aske's School for Girls. The updated Objects represent a closer relationship across the Girls' and Boys' Schools and demonstrates equality of importance as well as commitment to the shared vision. The name change was recognised by Companies House on 9th December 2020.

SELECTION AND APPOINTMENT OF TRUSTEES

Trustees are selected and appointed by the existing trustees who, must consist of at least four and not more than nine individuals all of whom are guarantors of the charity and directors of the company.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

OBJECTS

To advance the education of the pupils at The Haberdashers' Aske's Boys' School and Haberdashers' Aske's School for Girls (the "Schools") and at such other school as the Trustees may from time to time be determined, and to promote any other charitable purposes connected with or otherwise associated with the Schools, and in particular, but not exclusively, to assist in:

- raising money to be contributed to the Schools' bursary funds for awards to pupils at the Schools whose parents or guardians are in need of financial assistance, for the education of such pupils at the Schools;
- the provision of financial assistance towards the maintenance and development of the Schools, including capital projects; and
- the provision of facilities and equipment to support the education (including social and physical activities) of pupils at the Schools.

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

The past year has been a challenging one for the Foundation, largely due to the impact of the COVID 19 pandemic which has affected all sectors of society, and especially the fundraising capabilities of charities.

The decision to change the name and Objects of the Foundation was taken after the year end and therefore activities during the year and outlined below relate to the Boys' School.

Major Gifts and Bequests

The stewardship of current and future donors during lockdown inevitably had to move away from meetings in person to a reliance on email, phone and Zoom calls. This has not happened without occasional difficulties, however donations as well as pledges have continued to be made to the Foundation. In addition to the regular and monthly direct debit and standing orders made in favour of the Foundation, a number of smaller gifts (£5,000-£10,000) were received throughout the year. Having said this, some longstanding donors have decided to direct their philanthropy to causes affected by the pandemic (e.g. medical research and the NHS) but it is to be hoped that they may reconsider their charitable giving post pandemic.

The pipeline of pledges is strong as we continue to develop our relationships with alumni.

Bursary Campaign

Having made the decision to launch a ten year bursary appeal campaign in order to increase significantly the number of students receiving bursaries entering the senior school from approximately 5% to at least 10% of the annual entry, when lockdown began in March 2020 the Foundation Board agreed to temporarily delay this major project.

The appointment of a Director of Development across both the Haberdashers' Aske's Elstree Schools will provide renewed impetus to this initiative and it is intended that this work recommences in 2021.

Reunions

Before large gatherings were made impossible by the pandemic, the Foundation was able to organise a number of year group reunions and receptions (for the Classes of 2010, 2015, and 2019) as well as attendance by OHs at the School's annual CCF Remembrance Service and Parade.

Christmas celebrations also provided further opportunities to bring the Habs community together, with OHs in increasing numbers attending the School Carol Service in St Albans Cathedral in December 2019 and the reunion of former staff at the School enabling them also to enjoy a superb School play, Midsummer Night's Dream.

Finally, two weeks before March's lockdown a reunion was held at School for all those who left Habs before 1970. This proved to be immensely popular and indeed was probably the largest muster of OHs at the School for a very long time.

With lockdown all Foundation reunions and events had to be postponed until further notice. This very unfortunately included the Founder's Celebration for this year's School leavers, which should have taken place in July. We have however continued to keep in touch with this year group and will hold the event as soon as possible.

Going forward, to ensure that no particular year group misses their 20th, 30th etc. reunion, we will look to double up year groups so that the leavers of 1990 and 1991 will share a reunion, the leavers of 2000 and 2001 and so on.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

Finally, September/October 2021 marks the 60th Anniversary of the Boys' School's move to Elstree from Cricklewood. While not being as significant an anniversary as the 50th or 75th, this event provides a perfect opportunity for a whole School celebration which should engage the whole Haberdashers community. A working party is already meeting to discuss potential commemorative events.

Foundation Speaker Events and Careers Assistance

Throughout the year, the Foundation has continued to support the School's Lunchtime and After-School series of talks by providing OHs and other friends of the School notable in their field to give presentations on a wide variety of subjects.

Prior to lockdown, these presentations were able to be made in person, but since then they have been given by Zoom. These have included OH children's authors who took part in a special online 'Reading for Pleasure' Symposium telling our Lower School boys what had inspired them to become authors – while a variety of OHs have recently committed to recording Bedtime Stories on Zoom which will then be made available to Habs Prep and local state school pupils.

Through the Foundation a number of current and recent 6th formers were able to take up summer internships via appropriate OH contacts in The City. These internships continue to be offered, most especially to those recent school leavers whose university plans have had to change.

At the end of June and also in collaboration with the Foundation, the School's Careers department was able to provide a bank of remote resources and virtual work experience for our Y11 pupils, thereby giving them the opportunity to engage with employers and/or complete some work-related activities, albeit in a different way to normally accustomed.

Plans are already in motion for an online Careers Convention in March 2021, again using Foundation contacts from within the Haberdashers community.

Relationship with the Old Haberdashers' Association (OHA)

The OH Football team play all their home matches at the School, and the OH 1st and 2nd XV's rugby teams played their first four matches of the season at the School (while their own pitches were waterlogged). The School then sent thirty boys on Spring Field Day to act as 'scrub bashers', removing the thick bramble bushes which run around the perimeter of the OHA's sports ground.

In May, for the first time in almost forty years the OHA Annual Dinner was to be staged at the School, but as with so many other events this had to be postponed. Plans are, however, afoot to reconvene the occasion as soon as possible in 2021.

We also hope to recommence the regular lunchtime meetings between the Boys' School Headmaster, the Schools' Chief Operating Officer, the OHA President and Administrator and the Director of the Foundation to discuss an enhanced relationship between the two institutions.

PUBLIC BENEFIT

A primary object of The Haberdashers' Aske's Elstree Schools' Foundation is to raise funds to provide means-tested support for boys at the Haberdashers' Aske's Boys' School, and going forward for the girls at Haberdashers' Aske's School for Girls. In making these awards the Trustees confirm they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

During this reporting period the Trustees have made means-tested bursary awards totaling £148,865 (2019: £131,084) to provide financial support, which has enabled a number of boys to benefit from an education at Haberdashers, including boys who have made an outstanding contribution towards academic and co-curricular activities who would otherwise have been withdrawn on the grounds of financial hardship. Six boys are in receipt of awards for 100% of tuition fees and the costs of coach travel, school meals and uniform.

In light of the impact of COVID 19 and the difficult circumstances that many families are now facing, the Foundation continues to work together with the School to support a specific Hardship Fund for those who are suffering from significant and unanticipated hardship arising from the pandemic. During this reporting period the Trustees made a donation to the School of £44,864 (2019: Nil) to support the Hardship Fund.

During the first lockdown the Foundation was instrumental in coordinating teams of Old Haberdashers around the country who collected and delivered shopping and prescriptions to those shielding or in isolation. While this has largely been for the benefit of members of the wider Haberdashers community, many of their neighbours were also able to take advantage of these good deeds.

Having organised annual 'Mocksbridge' events at the School (whereby pupils from local state schools who are considering applying to Oxford and Cambridge come to Haberdashers to be given mock interviews by current and former Habs teachers), this year the Director of the Foundation was able to turn this into a virtual event whereby interviews were made by Zoom.

As mentioned earlier, the Foundation has also helped organise the 'Bedtime Stories' project for primary age children in our school and for local state schools as part of Haberdashers' Outreach programme. Talented members of the Haberdashers' community were approached to read and record a short piece from a children's book and thereby a library of stories which local pupils might access at home for a 'virtual story time' has been created.

Meanwhile last summer's tours of the School's campus by local heritage, film enthusiast, and educational groups naturally had to be cancelled, but all are looking forward to returning to the School as soon as possible.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

FINANCIAL REVIEW

Results for the Year

The Foundation's income for the year amounted to £284,507 (2019: £2,116,107). After expenditure on charitable activities, the net deficit for the year was £69,460 (income in 2019: £1,829,121). The net movement in funds after the allocation of net gains from the investments was a surplus of £4,615 (2019: £1,828,890) as shown in the Statement of Financial Activities for the year.

In line with the Foundation's Ethics Policy, which is reviewed on a regular basis, the full value of gifts received from donors, including the benefit of gift aid, is transferred to the Foundation while all costs, including the cost of fundraising events, an appropriate share of School staff costs, bank charges and other costs associated with processing and administering donations/gifts to the Foundation are met by the Schools. For the year ended 31 August 2020 total costs met by the Schools were £156,595 (2019: £153,652).

Reserves Level and Policy and Financial Viability

The Charity reviews its reserves policy annually. Until the Foundation is in a position to fund its charitable giving activities from the income derived from invested funds the Trustees' policy is to expend an amount up to the total unrestricted annual donations towards supporting education at the Schools, predominantly in the form of means tested bursaries.

At year end the Trustees took note that charitable donations and investment income allowed for an increase in the amount of support that could be offered, so that more means tested bursaries could be offered to students already attending the Schools and to those offered places in the academic year 2020/21. However, the Trustees will continue to keep this under review to ensure that the level of incoming donations and income is sufficient to fund future commitments.

At the Balance Sheet date, the Foundation held Endowments of £172,088 (2019: £169,900), restricted funds of £658,574 (2019: £710,177) and unrestricted reserves of £1,891,133 (2019: £1,837,102). Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves to support the Boys' School going forward by designating these funds.

After making appropriate enquiries and considering the impact of the COVID 19 pandemic, which has had a significant impact on the global economy and many entities' business and charitable activities, the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Whilst it is expected that COVID-19 will inevitably have some impact on the Foundation, it is not thought that this will be significant.

Investment Policy

The Haberdashers' Aske's Elstree Schools' Foundation's investment objective is to seek a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term.

The investment time horizon is 18 months to 5 years with an overall total return objective of CPI+1% over rolling 3 year periods. The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

Investments will broadly follow the Church of England ethical guidelines and therefore companies whose main practice is in the following areas will be excluded:

- alcoholic beverages;
- tobacco and related products;
- pornography;
- armaments;
- gambling; and
- predatory lending.

The performance of investments is reviewed regularly by the Trustees with disposals made as appropriate to meet the investment objectives. Following the realisation of a £1.66m bequest in January 2019, the Trustees made an investment of £2.4m in a multi investment fund in February 2019. In light of the COVID 19 pandemic, invested funds are being managed cautiously and are monitored closely.

FUTURE PLANS

The year ending 31 August 2021 will be an exciting year for the Foundation. The appointment of a Director of Development across both the Haberdashers' Aske's Elstree Schools will provide renewed momentum, as will the new Objects and name change that align the Foundation with the joint strategy of the governing bodies of the Elstree Schools.

It intended that work on our ambitious bursary campaign will recommence in 2021, which will provide the main focus for the Foundation's fundraising efforts for the next ten years. We anticipate that this exciting project will bring together all cohorts of the wider Haberdashers community benefiting from their involvement and support.

This report was approved and authorised for issue by the Trustees and was signed on their behalf on 2nd March 2021.


J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of The Haberdasher's Aske's Elstree Schools' Foundation (formerly known as the Haberdashers' Aske's Boys' School Foundation) for the year ended 31 August 2020 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP



Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date:

26 March 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2020

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£	£
Incoming Resources						
Donations and Legacies	3	192,052	57,556	-	249,608	2,108,703
Investment Income	4	28,779	5,571	549	34,899	7,404
Total Incoming Resources		220,831	63,127	549	284,507	2,116,107
Resources Expended						
Raising Funds	5	89,466	-	-	89,466	153,652
Charitable Activities	5	132,863	131,638	-	264,501	133,334
Total Resources Expended		222,329	131,638	-	353,967	286,986
Net incoming/(outgoing) resources before other recognised gains and losses		(1,498)	(68,511)	549	(69,460)	1,829,121
Gains/(Losses) on Investments	6	55,528	16,908	1,639	74,075	(231)
Net Movement in Funds		54,030	(51,603)	2,188	4,615	1,828,890
Funds brought forward	8	1,837,102	710,177	169,900	2,717,179	888,289
Funds Carried Forward	8	1,891,132	658,574	172,088	2,721,794	2,717,179

The incoming/(outgoing) resources and resulting net movement in funds arise from continuing operations.

The Foundation has no recognised gains or losses other than the net movement in funds for the period.

The notes on pages 14-22 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2020

	2020	2019
	£	£
Total income	283,958	2,091,107
Total expenditure	(353,967)	(286,986)
Net gains/(losses) on investments	72,436	(231)
Surplus/(Deficit) for the year	<u>2,427</u>	<u>1,803,890</u>

Total income comprises £220,831 for unrestricted funds and £63,127 for restricted funds. A detailed analysis of income and expenditure by source is provided in the Statement of Financial Activities.

Expenditure comprises £222,329 for unrestricted funds and £131,638 for restricted funds.

This income and expenditure account excludes all movement on the Charity's permanent endowment fund so as to comply with the requirements of Companies Act 2006.

The notes on pages 14-22 form part of these financial statements.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

BALANCE SHEET
As at 31 August 2020

	Notes	2020 £	2019 £
Fixed Assets:			
Investments	6	2,496,301	39,961
Current Assets:			
Debtors - Gift Aid		10,983	5,199
Cash at Bank		214,510	2,673,276
Total Current Assets		<u>225,493</u>	<u>2,678,475</u>
Current Liabilities			
Creditors - School		-	(1,257)
Net Current Assets		<u>225,493</u>	<u>2,677,218</u>
Total Net Assets		<u>2,721,794</u>	<u>2,717,179</u>
Charity Funds:			
Endowments	8	172,088	169,900
Unrestricted	8	312,436	193,664
Designated	8	1,578,697	1,643,438
Restricted	8	658,574	710,177
Total Funds		<u>2,721,794</u>	<u>2,717,179</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime of the Companies Act 2006.

The financial statements were approved and authorized for issue by the board and were signed on its behalf on 2nd March 2021.

The notes on pages 14-22 form part of these financial statements.



J Myers
Trustee

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS
As at 31 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(loss) for the year	(69,460)	1,829,121
Adjustments for:		
Investment income	(34,899)	(7,404)
Decrease/(increase) in debtors	(5,784)	4,481
(Decrease)/increase in creditors	(1,257)	(2,636)
Net cash flows from operating activities	<u>(111,400)</u>	<u>1,823,562</u>
Cash flows from investing activities		
Income from investments	34,899	7,404
Purchase of investments	(2,423,865)	-
Proceeds from disposal of investments	41,600	29,938
Net cash flows from investing activities	<u>(2,347,366)</u>	<u>37,342</u>
Change in cash and cash equivalents in reporting period	(2,458,766)	1,860,904
Cash and cash equivalents brought forward	2,673,276	812,372
Cash and cash equivalents carried forward	<u>214,510</u>	<u>2,673,276</u>

The notes on pages 14-22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2020

1. Charity Information

The charity is a company limited by guarantee (registered number 05263772), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The address of the registered office is The Haberdashers' Aske's Boys' School, Butterfly Lane, Elstree, Hertfordshire, WD6 3AF.

2. Accounting Policies

The principal accounting policies adopted and critical areas of judgements are as follows:

a. Basis of Preparation of Financial Statements

The financial statements have been drawn up on the historical cost basis of accounting, with the exception of investments, which are reported at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling, the functional currency of the charitable company.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

b. Income

Donations are recognised in the period of receipt together with any related recoverable tax. Donations received for the general purposes of the Foundation are credited to Unrestricted Funds. Donations received in connection with specific projects are credited to Restricted Funds. Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

Gifts in kind relate to the costs met by the Schools and are recognised in the period the costs relate to.

c. Legacy Income

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the estate that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d. Expenditure

Expenditure is accounted for on the accruals basis and includes all grants and awards made by the Foundation when approved by the Trustees and notified to the recipients.

Governance and administrative costs (administration, audit fees, bank charges, staff costs and other transactional costs) are currently met by the Schools and are shown as expenditure in the accounts. These are also shown as gift in kind under income. The Trustees will continue to keep this policy under review as the Foundation develops.

e. Fund accounting

Funds are categorised as follows:

Endowed funds: These funds currently represent the endowment gifted by D Wells and are held as fixed assets. The fund is a permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

Restricted funds: These funds were donated or created for specific purposes and may only be used for those purposes.

Unrestricted general funds: These funds are not subject to any restriction other than the objects of the Charity and are applied in furtherance of the objects.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2020

f. Investments

All investments are held in equities and unit trusts and are included at market value at the balance sheet date. Gains and losses are recognised in the Statement of Financial Activities.

g. Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of the charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 August 2020

3. Incoming Resources

	2020 Unrestricted £	2020 Restricted £	2020 Total Funds £	2019 Total Funds £
Donations and Legacies				
Scholarships & Bursaries	-	54,057	54,057	1,931,273
Unrestricted / General	35,457	1,775	37,232	18,778
Buildings / Academic Facilities	-	50	50	643
Prizes	-	950	950	3,138
Extra Curricular Activities	-	724	724	1,219
Gift in Kind (See note 9)	156,595	-	156,595	153,652
	192,052	57,556	249,608	2,108,703

4. Investment Income

	2020 Unrestricted £	2020 Restricted £	2020 Endowed £	2020 Total Funds £	2019 Total Funds £
Securities (Equities & Unit Trusts Stocks)	18,580	5,571	549	24,700	398
Bank Interest	10,199	-	-	10,199	7,006
	28,779	5,571	549	34,899	7,404

5. Total Resources Expended

	2020 Staff Costs £	2020 Other £	2020 Total Funds £	2019 Total Funds £
Raising Funds:				
Gift in kind (See note 9)	89,466	-	89,466	153,652
Charitable Expenditure:				
Scholarships / Bursaries / Awards	-	193,731	193,731	131,084
Bldgs/ Prizes / Academic Facilities	-	950	950	1,250
General / Unspecified	991	1,700	2,691	1,000
Gift in kind (See note 9)	-	67,129	67,129	-
	90,457	263,510	353,967	286,986

	2020 £	2019 £
Charitable Expenditure includes:		
Remuneration of auditors for audit services	4,800	4,650
Governance costs (including audit fees)	10,685	5,400
Grants to Schools for scholarships, bursaries and hardship	193,731	131,084

	2020 £	2019 £
Aggregate employee-benefits of key management personnel	60,812	63,478

Trustees Remuneration

No remuneration has been paid to trustees for services as a trustee nor expenses paid in the current or prior period (See note 9).

R Llewellyn, who is the Foundation's Director as well as being a Trustee until 4th May 2020, is part of the Foundation's key management personnel and is remunerated by the Schools for services provided to the Schools and Foundation in his capacity as an employee. Staff and other costs incurred by the Schools to support the Foundation's activities are accounted for as a gift in kind and included in both income and expenditure of the Foundation; the Foundation does not employ staff itself.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 August 2020

6. Fixed Assets Investments

	2020 £	2019 £
Market Value brought forward	39,961	70,131
Additions	2,400,000	-
Disposals	(41,600)	(29,938)
Investment Income reinvested	23,865	-
Net gains / (losses)	74,075	(231)
Market Value carried forward	<u>2,496,301</u>	<u>39,961</u>

Investment Portfolio

	2020 £	2019 £
Multi asset fund	2,480,905	39,961
Cash	15,396	-
	<u>2,496,301</u>	<u>39,961</u>

7. Analysis of Net Assets and Liabilities

	Endowment Fund £	Unrestricted Fund £	Restricted Fund £	2020 Total £	2019 Total £
Fixed assets	172,088	1,719,045	605,168	2,496,301	39,961
Current assets	-	172,087	53,406	225,493	2,678,475
Current liabilities	-	-	-	-	(1,257)
	<u>172,088</u>	<u>1,891,132</u>	<u>658,574</u>	<u>2,721,794</u>	<u>2,717,179</u>

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 August 2020

8a. Funds Analysis

	Balance 01-Sep-19 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-20 £
Unrestricted Funds:						
General	193,664	220,831	157,588	55,528	-	312,436
Unrestricted Funds:						
Designated - Schol / Burs / Awards (Davidson)	1,643,438	-	64,741	-	-	1,578,697
Restricted Funds:						
Scholarships / Bursaries / Awards (General)	21,211	54,057	85,174	-	9,906	0
Scholarships / Bursaries / Awards (Thompson Trust)	107,889	-	21,923	-	(9,906)	76,060
Scholarships / Bursaries / Awards (Cave legacy)	286,185	-	-	-	-	286,185
Scholarships / Bursaries / Awards (Raw Brothers)	170,000	-	21,892	-	-	148,108
Academic Facilities / Buildings/ etc	47,232	50	-	-	-	47,282
Prizes	13,749	6,521	950	5,602	-	24,922
ECA	2,448	724	-	-	-	3,172
Sports	100	-	-	-	-	100
Events	24,340	-	-	11,306	-	35,646
Other	37,023	1,775	1,700	-	-	37,098
	710,177	63,127	131,638	16,908	-	658,574
Endowment Funds:						
D. Wells	169,900	549	-	1,639	-	172,088
	2,717,179	284,507	353,967	74,075	-	2,721,794

8b. Funds Analysis 2018-19

	Balance 01-Sep-18 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-19 £
Unrestricted Funds:						
General	197,106	179,169	182,610	-	-	193,664
Unrestricted Funds:						
Designated - Schol / Burs / Awards (Davidson)	-	1,643,438	-	-	-	1,643,438
Restricted Funds:						
Scholarships / Bursaries / Awards (General)	-	92,835	71,624	-	-	21,211
Scholarships / Bursaries / Awards (Thompson Trust)	130,719	-	22,830	-	-	107,889
Scholarships / Bursaries / Awards (Cave legacy)	294,497	-	8,312	-	-	286,185
Scholarships / Bursaries / Awards (Raw Brothers)	-	170,000	-	-	-	170,000
Academic Facilities / Buildings/ etc	46,589	643	-	-	-	47,232
Prizes	11,861	3,138	1,250	-	-	13,749
ECA	1,229	1,219	-	-	-	2,448
Sports	100	-	-	-	-	100
Events	24,340	-	-	-	-	24,340
Other	36,717	666	360	-	-	37,023
	546,052	268,501	104,376	-	-	710,177
Endowment Funds:						
D. Wells	145,131	25,000	-	(231)	-	169,900
	888,289	2,116,107	286,986	(231)	-	2,717,179

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2020

Explanation of Funds:

- a) General Funds: These funds were received to fund the Foundation's general purpose. As explained in note 15, the funds held at year end, 31 August 2020, will be ringfenced and used to support the Boys' School going forward.
- b) Designated Funds - Davidson: The Davidson Fund is the result of an unrestricted donation designated by the Trustees for the purposes of providing bursary awards in support of the Boys' School's means-tested bursary programme.

The following funds are all restricted funds, that can only be used for a specific purpose as indicated by the respective donors:

- c) General Bursary Fund: Income and expenditure to the general Bursary fund is the result of donations for the purposes of general bursary awards which are disbursed in support of the Boys' School means-tested bursary programme.
- d) Thompson, Cave and Raw Bursary Awards: These awards are for the specific support of a number of boys throughout their time at the school, funding tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.
- e) Academic Facilities/Buildings: Donations made for the purpose of new academic facilities and buildings or refurbishment and equipment for facilities are shown here.
- f) Prizes: The prizes fund shows donations for the purposes of the award of prizes; some of these are time limited, others a fixed amount which the School has decided to spread over a number of years.
- g) ECA: Donations for the purposes of funding co-curricular (extra-curricular) activities (ECA) are shown here. Typically they include donations for specific projects e.g. Graduate Drama Director in residence or smaller, non-specific activities determined on the basis of bids for funds.
- h) Sport: Funds raised and expended in support of sports activities tend to be for specific purposes, e.g. Sri-Lanka cricket tour, where donations are sought to assist with funding the trip. Funds are also raised in support of equipment purchases.
- i) Events: Donations for the purposes of funding events including alumni dinners and professional networking and fundraising sessions.
- j) D. Wells Endowment Fund: A permanent endowment to be invested by the School in accordance with its investment policies with the income to be used to both ensure the value of the fund is retained over time and for the support of a number of boys throughout their time at the school, including tuition fees, meals, coach fares and other associated costs from Year 7 to Year 13.

9. Related Party Transactions

During the financial year gifts in kind totaling £156,595 (2019: £153,652) were recognised in the financial statements of the Schools. This consisted of salary costs, catering and other various costs. Funding for bursary awards totalling £148,865 (2019: £131,084) and an additional donation of £44,864 (2019: Nil) specifically for COVID-19 related hardship were made from the Foundation to the Haberdasher's Aske's Boys' School during the year.

Except as noted above and in note 5, there have been no related party transactions with trustees during the current or prior period.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 August 2020

10. Statement of Financial Activities for the year ended 31 August 2019

	Unrestricted Funds	Restricted Funds	Endowed Funds	2019 Total Funds
	£	£	£	£
Incoming Resources				
Donations and Legacies	1,815,202	268,501	25,000	2,108,703
Investment Income	7,404	-	-	7,404
Total Incoming Resources	1,822,606	268,501	25,000	2,116,107
Resources Expended				
Raising Funds	153,652	-	-	153,652
Charitable Activities	28,958	104,376	-	133,334
Total Resources Expended	182,610	104,376	-	286,986
Net Income/(Expenditure) for the Year	1,639,996	164,125	25,000	1,829,121
Gains/Losses on Investments	-	-	(231)	(231)
Net Movement in Funds	1,639,996	164,125	24,769	1,828,890
Funds brought forward	197,106	546,052	145,131	888,289
Transfers	-	-	-	-
Fund Carried Forward	1,837,102	710,177	169,900	2,717,179

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 August 2020

11. Incoming Resources for the year ended 31 August 2019

	2019 Unrestricted £	2019 Restricted £	2019 Total Funds £
Donations and Legacies			
Scholarships & Bursaries	1,643,438	287,835	1,931,273
Unrestricted / General	18,112	666	18,778
Buildings / Academic Facilities	-	643	643
Prizes	-	3,138	3,138
Extra Curricular Activities	-	1,219	1,219
Gift in Kind	153,652	-	153,652
	1,815,202	293,501	2,108,703

12. Investment Income for the year ended 31 August 2019

	2019 Unrestricted £	2019 Restricted £	2019 Endowed £	2019 Total Funds £
Securities (Equities & Unit Trusts Stocks)	398	-	-	398
Bank Interest	7,006	-	-	7,006
	7,404	-	-	7,404

13. Total Resources Expended for the year ended 31 August 2019

	2019 Staff Costs £	2019 Other £	2019 Total Funds £
Raising Funds:			
Gift in kind	124,794	28,858	153,652
Charitable Expenditure:			
Scholarships / Bursaries / Awards	-	131,084	131,084
Drama / Sports / Extra Curricular Activities	-	-	-
Bldgs/ Prizes / Academic Facilities	-	1,250	1,250
General / Unspecified	-	1,000	1,000
	124,794	162,192	286,986

14. Analysis of Net Assets and Liabilities for the year ended 31 August 2019

	Endowment Fund £	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2019 Total £
Fixed assets	-	39,961	-	-	39,961
Current assets	169,900	153,703	1,643,438	711,434	2,678,475
Current liabilities	-	-	-	(1,257)	(1,257)
	169,900	193,664	1,643,438	710,177	2,717,179

15. Post Balance Sheet Events

The governing bodies of both The Haberdashers' Aske's Boys' School and Haberdashers' Aske's School for Girls, together known as The Haberdashers' Aske's Elstree Schools, have carried out an extensive review which has seen the development of an ambitious joint ten year strategic plan. Under the joint strategy both schools will continue to deliver single sex education but united under one shared vision and benefitting from a co-educational environment. In line with this vision, in October 2020 the Trustees agreed to change the name of the Foundation to The Haberdashers' Aske's Elstree Schools' Foundation and to update the Objects of the Foundation to specifically include the advancement of pupils at Haberdashers' Aske's School for Girls. The updated Objects represent a closer relationship across the Girls' and Boys' Schools and demonstrates equality of importance as well as commitment to the shared vision. The name change was recognised by Companies House on 9th December 2020.

Following the decision to change the name and Objects of the Foundation, the Trustees agreed to ringfence the brought forward unrestricted reserves to support the Boys' School going forward.

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 August 2020

16. Members' Guarantees

The Charity is a company limited by guarantee not exceeding £1 per member. The number of members at 31 August 2020 was 5 (2019: 7) and the total of such guarantees amounted to £5 (2019: £7). The Trustees are members of the Charity.

17. Ultimate Controlling Party

The Charity does not have a parent undertaking. In the opinion of the members there is no ultimate controlling party.