



**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

Ms J Cockerell

Mr T Dolan

Mr R Llewellyn

Mr A R Lock

Mr J Myers (Chairman)

Mr D S Thompson

(Resigned 23rd September 2020)

(Appointed 13th October 2020)

(Appointed 4th May 2020)

(Resigned 4th May 2020)

(Resigned 4th May 2020)

(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](http://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

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

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)
<b>Surplus/(Deficit) for the year</b>	<b>2,427</b>	<b>1,803,890</b>

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

		2020 £	2019 £
	Notes		
<b>Fixed Assets:</b>			
Investments	6	2,496,301	39,961
<b>Current Assets:</b>			
Debtors - Gift Aid		10,983	5,199
Cash at Bank		214,510	2,673,276
<b>Total Current Assets</b>		<b>225,493</b>	<b>2,678,475</b>
<b>Current Liabilities</b>			
Creditors - School		-	(1,257)
<b>Net Current Assets</b>		<b>225,493</b>	<b>2,677,218</b>
<b>Total Net Assets</b>		<b>2,721,794</b>	<b>2,717,179</b>
<b>Charity Funds:</b>			
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
<b>Total Funds</b>		<b>2,721,794</b>	<b>2,717,179</b>

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

**STATEMENT OF CASHFLOWS**  
**As at 31 August 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
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)
<b>Net cash flows from operating activities</b>	<u>(111,400)</u>	<u>1,823,562</u>
<b>Cash flows from investing activities</b>		
Income from investments	34,899	7,404
Purchase of investments	(2,423,865)	-
Proceeds from disposal of investments	41,600	29,938
<b>Net cash flows from investing activities</b>	<u>(2,347,366)</u>	<u>37,342</u>
<b>Change in cash and cash equivalents in reporting period</b>	<b>(2,458,766)</b>	<b>1,860,904</b>
Cash and cash equivalents brought forward	<b>2,673,276</b>	<b>812,372</b>
<b>Cash and cash equivalents carried forward</b>	<u><b>214,510</b></u>	<u><b>2,673,276</b></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
	<b>192,052</b>	<b>57,556</b>	<b>249,608</b>	<b>2,108,703</b>

**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
	<b>28,779</b>	<b>5,571</b>	<b>549</b>	<b>34,899</b>	<b>7,404</b>

**5. Total Resources Expended**

	2020 Staff Costs £	2020 Other £	2020 Total Funds £	2019 Total Funds £
<b>Raising Funds:</b>				
Gift in kind (See note 9)	89,466	-	89,466	153,652
<b>Charitable Expenditure:</b>				
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	-
	<b>90,457</b>	<b>263,510</b>	<b>353,967</b>	<b>286,986</b>

	2020 £	2019 £
<b>Charitable Expenditure includes:</b>		
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 £
<b>Unrestricted Funds:</b>						
General	193,664	220,831	157,588	55,528	-	312,436
<b>Unrestricted Funds:</b>						
Designated - Schol / Burs / Awards (Davidson)	1,643,438	-	64,741	-	-	1,578,697
<b>Restricted Funds:</b>						
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
<b>Endowment Funds:</b>						
D. Wells	169,900	549	-	1,639	-	172,088
	<b>2,717,179</b>	<b>284,507</b>	<b>353,967</b>	<b>74,075</b>	<b>-</b>	<b>2,721,794</b>

### 8b. Funds Analysis 2018-19

	Balance 01-Sep-18 £	Incoming Resources £	Resources Expended £	Gains / (losses) (Investments) £	Transfers £	Balance 31-Aug-19 £
<b>Unrestricted Funds:</b>						
General	197,106	179,169	182,610	-	-	193,664
<b>Unrestricted Funds:</b>						
Designated - Schol / Burs / Awards (Davidson)	-	1,643,438	-	-	-	1,643,438
<b>Restricted Funds:</b>						
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
<b>Endowment Funds:</b>						
D. Wells	145,131	25,000	-	(231)	-	169,900
	<b>888,289</b>	<b>2,116,107</b>	<b>286,986</b>	<b>(231)</b>	<b>-</b>	<b>2,717,179</b>

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

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
	<b>1,815,202</b>	<b>293,501</b>	<b>2,108,703</b>

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
	<b>7,404</b>	<b>-</b>	<b>-</b>	<b>7,404</b>

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

	2019 Staff Costs £	2019 Other £	2019 Total Funds £
<b>Raising Funds:</b>			
Gift in kind	124,794	28,858	153,652
<b>Charitable Expenditure:</b>			
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
	<b>124,794</b>	<b>162,192</b>	<b>286,986</b>

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)
	<b>169,900</b>	<b>193,664</b>	<b>1,643,438</b>	<b>710,177</b>	<b>2,717,179</b>

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.