



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**

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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 HAESL).

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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:

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- 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.

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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.

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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.

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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.

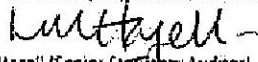
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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.

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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

		Unrestricted Funds	Restricted Funds	Endowed Funds	2021 Total Funds	2020 Total Funds
	Note	£	£	£	£	£
Incoming Resources						
Legacies, Donations & Grants	3					
Legacy Income		-	4,492	-	4,492	16,000
Donation Income		228,711	198,200	25,000	451,911	233,608
Grant Income		-	500,000	-	500,000	-
		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.

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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	650,614	2,427

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.

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	499,601	(111,400)
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	22,977	(2,347,366)
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	737,088	214,510

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

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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.

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	188,880	193,731
Bldgs/ Prizes / Academic Facilities	-	-	-	950
General	-	24,121	24,121	2,691
Gift in Kind (See note 10)	-	30,736	30,736	67,129
	186,101	243,737	429,838	353,967

	2021 £	2020 £
Charitable Expenditure includes:		
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

	2021 £	2020 £
Gift in Kind includes:		
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 Fund £	Unrestricted Fund £	Restricted Fund £	2021 Total £	2020 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
	1,578,697	72,822	-	50,156	299,379	2,001,054
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
	658,573	718,131	188,880	10,632	-	1,198,456
Endowment Funds:						
D. Wells	172,088	32,642	-	5,263	-	209,993
	2,721,794	1,052,306	429,838	66,051	-	3,410,313

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

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.