



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

Financial Statements
for Year Ended 31 August 2022

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THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINSTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027

REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

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

CHARITY TRUSTEES

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

COMPANY SECRETARY

Mrs N Brown

KEY MANAGEMENT PERSONNEL

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

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

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

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

CONNECTED CHARITY

Haberdashers' Aske's Charity

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

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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 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

SELECTION AND APPOINTMENT OF TRUSTEES

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

OBJECTS

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

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

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

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

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

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

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

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

Fundraising efforts have been focussed on six priority areas:

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

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

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

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

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

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

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PUBLIC BENEFIT

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

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

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

FINANCIAL REVIEW

Results for the Year

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

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

Reserves Level and Policy and Financial Viability

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

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

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

Investment Policy

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

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

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

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

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

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

Total Return Investment Approach

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

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

RISK MANAGEMENT

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

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

FUTURE PLANS

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

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

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

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

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

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



J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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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.

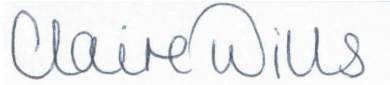
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

A handwritten signature in blue ink that reads "Claire Wills". The signature is written in a cursive, flowing style.

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

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

Date: 27 June 2023

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

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STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 August 2022

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

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

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

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

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INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2022

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

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

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

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

BALANCE SHEET As at 31 August 2022

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

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

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



J Myers
Trustee

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS

Year ended 31 August 2022

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

Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	1,387,162	737,088

Analysis of changes in net funds

2022

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

2021

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

1. Charity Information

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

2. Accounting Policies

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

a. Basis of Preparation of Financial Statements

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

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

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

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

b. Income

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

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

c. Legacy Income

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

d. Expenditure

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

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

e. Fund accounting

Funds are categorised as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

f. Investments

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

g. Financial Instruments

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

(a) Financial assets

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

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

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

(b) Financial liabilities

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

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

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

(c) Offsetting

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

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

3. Incoming Resources

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

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

4. Investment Income

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

5. Total Resources Expended

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

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

Trustees Remuneration

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

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

6. Fixed Assets Investments

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

Investment Portfolio

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

7. Debtors

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

8. Analysis of Net Assets and Liabilities

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2022

9a. Funds Analysis

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

9b. Funds Analysis 2020-21

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

Explanation of Funds:

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

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2022

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

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

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

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

11. Related Party Transactions

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

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

13. Incoming Resources for the year ended 31 August 2021

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

14. Investment Income for the year ended 31 August 2021

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

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

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

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

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

THE HABERDASHERS' ASKE'S ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2022

17. Contingent Asset

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

18. Members' Guarantees

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

19. Ultimate Controlling Party

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