



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

**Financial Statements**  
**for Year Ended 31 August 2023**

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

### LEGAL AND 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 LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### CONNECTED CHARITY

#### Haberdashers' Aske's Charity

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

### TRUSTEES' REPORT

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

### TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

### SELECTION AND APPOINTMENT OF TRUSTEES

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

### OBJECTS

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

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

### FUNDRAISING APPROACH

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

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

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

### ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

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

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

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

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

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

Fundraising efforts have been focussed on five priority areas:

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

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

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

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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

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

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

### PUBLIC BENEFIT

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

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

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

### FINANCIAL REVIEW

#### Results for the Year

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

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

#### Reserves Level and Policy and Financial Viability

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

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

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

#### Investment Policy

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

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

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

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

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

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

### Total Return Investment Approach

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

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

### RISK MANAGEMENT

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

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

### FUTURE PLANS

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

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



J Myers  
Trustee

## **INDEPENDENT AUDITORS' REPORT**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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

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

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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

### Use of our report

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

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

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

Date:

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 August 2023

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

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

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

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

### INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2023

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

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

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

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

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## BALANCE SHEET As at 31 August 2023

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

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

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

J Myers  
Trustee

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

**STATEMENT OF CASHFLOWS**  
**Year ended 31 August 2023**

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

**Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank	1,576,138	1,387,162

**Analysis of changes in net funds**  
**2023**

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

**2022**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

### 1. Charity Information

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

### 2. Accounting Policies

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

#### a. Basis of Preparation of Financial Statements

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

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

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

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

#### b. Income

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

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

#### c. Legacy Income

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

#### d. Expenditure

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

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

#### e. Fund accounting

Funds are categorised as follows:

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

### f. Investments

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

### g. Financial Instruments

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

#### (a) Financial assets

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

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

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

#### (b) Financial liabilities

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

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

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

#### (c) Offsetting

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

### h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

### i. Reclassification of last year's figures

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

### 3. Incoming Resources

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

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

### 4. Investment Income

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

### 5. Total Resources Expended

	2023 Staff Costs £	2023 Other £	2023 Total Funds £	2022 Total Funds £
<b>Raising Funds:</b>				
Gift in Kind (See note 11)	89,452	77,988	167,440	400,620
General	-	19,859	19,859	22,476
<b>Charitable Expenditure:</b>				
Needs Based Support & Hardship	-	269,196	269,196	186,080
Greatest Needs (Boys' School)	-	139,183	139,183	-
Enhanced Student Opportunities	-	12,000	12,000	16,491
Prizes & Campus Improvements	-	61,817	61,817	1,200
Student Travel Fund	-	1,267	1,267	3,000
General	-	10,295	10,295	11,466
Gift in Kind (See note 11)	-	5,975	5,975	6,163
	<b>89,452</b>	<b>597,580</b>	<b>687,032</b>	<b>647,496</b>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

	2023	2022
	£	£
<b>Charitable Expenditure includes:</b>		
Remuneration of auditors for audit services	9,150	7,320
Governance costs (including audit fees)	11,105	8,870
Grants to Schools (See note 11)	483,413	205,571

	2023	2022
	£	£
Gift in Kind includes:		
Aggregate employee-benefits of key management personnel	51,766	166,342

## Trustees Remuneration

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

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

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

## 6. Fixed Assets Investments

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

## Investment Portfolio

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

## 7. Debtors

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

## 8. Analysis of Net Assets and Liabilities

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2023

### 9a. Funds Analysis

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

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2023

### 9b. Funds Analysis 2021-22

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

## HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

#### Explanation of Funds:

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2023

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

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
<b>As at 1 September 2022</b>			
Gift Component of the Permanent Endowment	269,834	-	269,834
Unapplied Total Return		-	-
	<u>269,834</u>	<u>-</u>	<u>269,834</u>
<b>Movement in the Year</b>			
Gift of Endowed Funds	-	-	-
Investment return: Investment Income	12,631	-	12,631
Investment return: Unrealised Loss	(17,372)	-	(17,372)
<b>Net Movement in Year</b>	<u>(4,741)</u>	<u>-</u>	<u>(4,741)</u>
<b>As at 31 August 2023</b>			
Gift Component of the Permanent Endowment	265,093	-	265,093
Unapplied Total Return	-	-	-
	<u>265,093</u>	<u>-</u>	<u>265,093</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 £173,415 (2022: £406,783) were incurred by the Schools, a branch of a connected charity, to support the work of the Foundation. This consisted of salary costs, catering and other various costs. This figure has fallen in the current year due to a review of the allocation of the costs met by the Schools which recognises that the Schools' development team also spends a significant amount of time to support the Schools' alumni relations. The Foundation has recognised this as a gift in kind in its financial statements.

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

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

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

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

# HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

### 13. Incoming Resources for the year ended 31 August 2022

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

### 14. Investment Income for the year ended 31 August 2022

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

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

	2022 Staff Costs £	2022 Other £	2022 Total Funds £
<b>Raising Funds:</b>			
Gift in Kind	265,190	135,430	400,620
General	-	22,476	22,476
<b>Charitable Expenditure:</b>			
Needs Based Support & Hardship	-	186,080	186,080
Enhanced Student Opportunities	-	16,491	16,491
Prizes & Campus Improvements	-	1,200	1,200
Student Travel Fund	-	3,000	3,000
General	-	11,466	11,466
Gift in Kind	-	6,163	6,163
	<b>265,190</b>	<b>382,306</b>	<b>647,496</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 August 2023**

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

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

**17. Contingent Asset**

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

**18. Members' Guarantees**

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

**19. Ultimate Controlling Party**

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