



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

Financial Statements
for Year Ended 31 August 2024

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

CONTENTS

	Page
Legal and Administrative Details	3
Trustees' Report	4 – 7
Independent Auditors' Report	8 – 10
Statement of Financial Activities	11
Income and Expenditure Account	12
Balance Sheet	13
Statement of Cashflows	14
Notes to the Financial Statements	15 - 25

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 1107027

REGISTERED COMPANY NUMBER 05263772

PRINCIPAL OFFICE OF THE TRUSTEES, THE CHARITY AND COMPANY DIRECTORS

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

CHARITY TRUSTEES

Mr J Myers (Chairman)
Mr S Cartmell OBE
Ms J Cockerell
Mr T Dolan (Resigned September 2024)
Mr R Sachdev

KEY MANAGEMENT PERSONNEL

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

COMPANY DIRECTORS

All trustees are company directors.

BANKERS

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

AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

CONNECTED CHARITY

Haberdashers' Aske's Charity

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

TRUSTEES' REPORT

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

TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

SELECTION AND APPOINTMENT OF TRUSTEES

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

OBJECTS

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

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

FUNDRAISING APPROACH

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

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

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

ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

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

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

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

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

Fundraising efforts have been focussed on five priority areas:

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

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

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

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

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

PUBLIC BENEFIT

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

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

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

FINANCIAL REVIEW

Results for the Year

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

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

Reserves Level and Policy and Financial Viability

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

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

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

Investment Policy

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

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

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

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

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

Total Return Investment Approach

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

RISK MANAGEMENT

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

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

FUTURE PLANS

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

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

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



J Myers
Trustee

INDEPENDENT AUDITORS' REPORT

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

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

Use of our report

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



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

Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 25 April 2025

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2024

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

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

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2024

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

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

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

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION


BALANCE SHEET

As at 31 August 2024

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

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

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



J Myers
Trustee

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

STATEMENT OF CASHFLOWS

Year ended 31 August 2024

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

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

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,027,357	1,576,138

Analysis of changes in net funds

2024

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

2023

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

1. Charity Information

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

2. Accounting Policies

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

a. Basis of Preparation of Financial Statements

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

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

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

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

b. Income

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

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

c. Legacy Income

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

d. Expenditure

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

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

e. Fund accounting

Funds are categorised as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

f. Investments

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

g. Financial Instruments

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

(a) Financial assets

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

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

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

(b) Financial liabilities

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

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

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

(c) Offsetting

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

h. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

3. Incoming Resources

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

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

4. Investment Income

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

5. Total Resources Expended

	2024 Staff Costs £	2024 Other £	2024 Total Funds £	2023 Total Funds £
Raising Funds:				
Gift in Kind (See note 11)	132,016	87,910	219,926	167,440
General	-	-	-	19,859
Charitable Expenditure:				
Needs Based Support & Hardship	-	116,034	116,034	269,196
Greatest Needs (Boys' School)	-	247,191	247,191	139,183
Enhanced Student Opportunities	-	4,735	4,735	12,000
Prizes & Campus Improvements	-	17,870	17,870	61,817
Student Travel Fund	-	-	-	1,267
General	-	20,344	20,344	10,295
Gift in Kind (See note 11)	-	1,263	1,263	5,975
	132,016	495,347	627,363	687,032

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

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

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

Trustees Remuneration

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

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

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

6. Fixed Assets Investments

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

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

Investment Portfolio

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

7. Debtors

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

8. Analysis of Net Assets and Liabilities

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

9a. Funds Analysis

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

9b. Funds Analysis 2022-23

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

Explanation of Funds:

- a) Joint Schools - Greatest Needs: These funds were received to fund the Foundation's general purpose to support both of the Schools.
- b) Designated Funds - Greatest Needs: These funds were received to fund the Foundation's general purpose prior to the public announcement in December 2021 that the change of the name of the Foundation has been changed to The Haberdashers' Aske's Elstree Schools' Foundation and the Objects updated to specifically include the advancement of pupils at Haberdashers' Girls' School. The unrestricted funds held prior to this announcement have been ringfenced to support the Haberdashers' Boys' School going forward.

- c) Designated Funds - Davidson: The Davidson Fund is the result of an unrestricted donation designated by the Trustees for the purposes of providing bursary awards in support of the Haberdashers' Boys' School's means-tested bursary programme.

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

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

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

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

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

11. Related Party Transactions

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

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

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

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

HABERDASHERS' ELSTREE SCHOOLS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

13. Incoming Resources for the year ended 31 August 2023

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

14. Investment Income for the year ended 31 August 2023

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

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

	2023 Staff Costs £	2023 Other £	2023 Total Funds £
Raising Funds:			
Gift in Kind	89,452	77,988	167,440
General	-	19,859	19,859
Charitable Expenditure:			
Needs Based Support & Hardship	-	269,196	269,196
Greatest Needs (Boys' School)	-	139,183	139,183
Enhanced Student Opportunities	-	12,000	12,000
Prizes & Campus Improvements	-	61,817	61,817
Student Travel Fund	-	1,267	1,267
General	-	10,295	10,295
Gift in Kind	-	5,975	5,975
	89,452	597,580	687,032

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

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

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

17. Members' Guarantees

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

18. Ultimate Controlling Party

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