

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales · Charity number 271592

Details

Status Registered

Legal form Other

Registered 1976-07-16

Register [View on the Charity Commission register](#)

Contact

Address Abbots Acre
Hospital Lane
Sherborne
Dorset
DT9 3AP

Phone 01935 810558

Email MARTIN.HUMPHREY@SHERBORNE.ORG

Activities

Objects: (1) THE ADVANCEMENT OF EDUCATION IN ANY PART OF THE WORLD. (2) FOR CHARITABLE PURPOSES RELATING TO SHERBORNE SCHOOL, SHERBORNE, DORSET. (3) FOR THE PROVISION OF BURSARIES AT SHERBORNE SCHOOL.

Activities: THE PAYMENT OF INCOME ARISING FROM INVESTMENTS TO PARENTS/GUARDIANS OF PUPIL STUDENTS (OR TO STUDY) AT SHERBORNE SCHOOL TO SUBSIDISE THE FEES PAYABLE TO THE SCHOOL.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£53,132	£61,144	-	-
2024-07-31	£72,914	£60,415	-	-
2023-07-31	£59,733	£42,815	-	-
2022-07-31	£98,991	£23,448	-	-
2021-07-31	£61,415	£64,357	-	-
2020-07-31	£58,097	£33,031	-	-

Trustees

Name	Role	Appointed
Edward Bridges		2025-05-10
Michael Levick French		
RICHARD HOWARD GREEN		

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales - Charity number 271592

Accounts

Charity registration number 271592 (England and Wales)

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M French Mr R H Green Mr E Bridges	(Appointed 10 May 2025)
Charity number	271592	
Principal address	Abbots Acre Hospital Lane Sherborne Dorset DT9 3AP	
Independent examiner	Anova 2 Piries Place Horsham West Sussex RH12 1EH	
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

For charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Organisation

The original trustees as established under the Trust Deed have now all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 2. During the year, a new Trustee has been appointed.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the Committee Members are appointed by the Members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. The main Committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main Committee.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

Achievements and performance

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year has decreased to £45,619 (2024: £46,095), and total income has decreased to £53,132 (2024: £72,914) which includes £nil (2024: £3,596) of the loan write down from The Old Shirburnian Society General Fund and £nil (2024: £16,400) receipt from the General Fund for investing their surplus funds. Legacies received were £nil (2024: £5) and donations received were £13 (2024: £18). Expenditure on bursaries were £58,612 (2024: £58,249) which contributed to a surplus of £44,259 (2024: £153,015) on unrestricted funds before transfer between funds, but after investment gains of £52,271 (2024: £140,516).

Financial review

The policy of the trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous year. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2025, £20,000 of the £1,747,160 reserves held related to the Endowment fund.

Investment policy and objectives

The investment objectives, as agreed between the trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management

The Old Shirburnian Society Charitable Trust 1975 is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

The charity is not currently seeking to appoint any new trustees, as the existing Board of three trustees continues to serve.

The charity does not consider it necessary to maintain a formal trustee recruitment or training policy at this time. The Board will keep this position under review and implement appropriate procedures should the need for new appointments arise in the future.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M French

Mr R H Green

Mr E Bridges

(Appointed 10 May 2025)

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Related parties

The Old Shirburnian Society General Fund has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for the charitable trust to assist the families of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

The Trustees' report was approved by the Board of Trustees.

ML French

ML French (Apr 17, 2026 07:56:05 GMT+0)

Mr M French

Date: **Apr 17, 2026**

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

I report to the trustees on my examination of the financial statements of The Old Shirburnian Society Charitable Trust 1975 (the charity) for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

K Squire
K Squire (Apr 27, 2026 13:05:25 GMT+1)

Katie Squire ACA, Anova

2 Piries Place
Horsham
West Sussex
RH12 1EH

Dated: Apr 27, 2026

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	13	-	13	23	-	23
Investments	4	45,619	-	45,619	46,095	-	46,095
Other income	5	7,500	-	7,500	26,796	-	26,796
Total income		53,132	-	53,132	72,914	-	72,914
Expenditure on:							
<u>Charitable activities</u>							
Direct costs	6	57,654	1,200	58,854	57,281	1,200	58,481
Support costs	6	2,290	-	2,290	1,934	-	1,934
Total charitable expenditure		59,944	1,200	61,144	59,215	1,200	60,415
Total expenditure		59,944	1,200	61,144	59,215	1,200	60,415
Net gains/(losses) on investments	10	52,271	-	52,271	140,516	-	140,516
Net income/(expenditure)		45,459	(1,200)	44,259	154,215	(1,200)	153,015
Transfers between funds		(1,200)	1,200	-	(1,200)	1,200	-
Net movement in funds	7	44,259	-	44,259	153,015	-	153,015
Reconciliation of funds:							
Fund balances at 1 August 2024		1,682,901	20,000	1,702,901	1,529,886	20,000	1,549,886
Fund balances at 31 July 2025		1,727,160	20,000	1,747,160	1,682,901	20,000	1,702,901

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

BALANCE SHEET

AS AT 31 JULY 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		1,728,981		1,676,710
Current assets					
Debtors	13	7,664		164	
Cash at bank and in hand		54,021		46,433	
		<u>61,685</u>		<u>46,597</u>	
Creditors: amounts falling due within one year	14	<u>(43,506)</u>		<u>(20,406)</u>	
Net current assets			18,179		26,191
Total assets less current liabilities			<u>1,747,160</u>		<u>1,702,901</u>
The funds of the charity					
Endowment funds	15		20,000		20,000
Unrestricted funds	16		1,727,160		1,682,901
			<u>1,747,160</u>		<u>1,702,901</u>

The financial statements were approved by the trustees on Apr 17, 2026

ML French
• ML French (Aps 17, 2026) (01-01-2025)

Mr M French

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The Old Shirburnian Society Charitable Trust is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, Declaration of Trust Dated 18 March 1975, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Investment income is accounted for in the period in which the charity is entitled to receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charged are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings, they are allocated to activities on a cost basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	13	18
Legacies	-	5
	<u>13</u>	<u>23</u>

4 Investments

	2025 £	2024 £
Dividends - UK equities	<u>45,619</u>	<u>46,095</u>

5 Other income

	2025 £	2024 £
Contribution from General Fund	7,500	6,800
Loan write down	-	3,596
Surplus from General Fund for investing	-	16,400
	<u>7,500</u>	<u>26,796</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Charitable activities

	Direct costs	Support costs	Total 2025	Total 2024
	£	£	£	£
Bursaries (Endowment)	1,200	-	1,200	1,200
Bursaries	57,612	-	57,612	57,049
Investment management costs	-	-	-	232
Bank charges	42	-	42	-
	<u>58,854</u>	<u>-</u>	<u>58,854</u>	<u>58,481</u>
Accountancy and legal fees	-	2,290	2,290	1,934
	<u>58,854</u>	<u>2,290</u>	<u>61,144</u>	<u>60,415</u>

Fees payable to independent examiner for accountancy services and independent examination amounted to £2,290 (2024: 1,934).

7 Net movement in funds

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

<u>2,290</u>	<u>1,934</u>
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8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>52,271</u>	<u>140,516</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	1,676,710
Valuation changes	52,271
	<hr/>
At 31 July 2025	1,728,981
	<hr/>
Carrying amount	
At 31 July 2025	1,728,981
	<hr/> <hr/>
At 31 July 2024	1,676,710
	<hr/> <hr/>

Investments at market value comprised;

UK equities and other investments £136,458 (2024: £261,147)
 UK fixed and variable interest securities £206,182 (2024: £183,652)
 Overseas equities and other investments £1,386,341 (2024: £1,231,911)

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	7,664	164
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	41,514	18,472
Accruals and deferred income	1,992	1,934
	<hr/>	<hr/>
	43,506	20,406
	<hr/> <hr/>	<hr/> <hr/>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund the bursary of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited into the CAF cash account has been transferred to the Trustees for incorporation into the main investment fund. Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objects of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer of unrestricted funds.

	At 1 August 2024	Resources expended	Transfers	At 31 July 2025
	£	£	£	£
Permanent endowments	20,000	(1,200)	1,200	20,000
	<u>20,000</u>	<u>(1,200)</u>	<u>1,200</u>	<u>20,000</u>
Previous year:	At 1 August 2023	Resources expended	Transfers	At 31 July 2024
	£	£	£	£
Permanent endowments	20,000	(1,200)	1,200	20,000
	<u>20,000</u>	<u>(1,200)</u>	<u>1,200</u>	<u>20,000</u>

16 Unrestricted funds

The income funds of the charity include the following designated fund (David Ellis Fund) which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	At 1 August 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2025
	£	£	£	£	£	£
David Ellis Fund	354,563	-	(10,000)	-	11,828	356,391
General funds	1,328,338	53,132	(49,944)	(1,200)	40,443	1,370,769
	<u>1,682,901</u>	<u>53,132</u>	<u>(59,944)</u>	<u>(1,200)</u>	<u>52,271</u>	<u>1,727,160</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2024
	£	£	£	£	£	£
David Ellis Fund	347,262	-	-	(24,847)	32,148	354,563
General funds	1,182,624	72,914	(59,215)	23,647	108,368	1,328,338
	<u>1,529,886</u>	<u>72,914</u>	<u>(59,215)</u>	<u>(1,200)</u>	<u>140,516</u>	<u>1,682,901</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Unrestricted funds

(Continued)

During the 2018 and 2019 financial years, the Charity received legacy receipts from the estate of the late David Ellis. As at 31 July 2025 £34,847 (2024: £24,847) has been awarded from this fund. The remaining movement in the year represents the increase in value of the investments specific to this fund.

17 Related party transactions

There have been no related party transactions during the year that require disclosure.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales - Charity number 271592

Accounts

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M French Mr R H Green
Charity number	271592
Principal address	Abbots Acre Hospital Lane Sherborne Dorset DT9 3AP
Independent examiner	Anova The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

For charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Organisation

The original trustees as established under the Trust Deed have now all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 2. During the year, one trustee, John Hargrove, stood down from the Trust and we thank him for his many years of guidance and service to the Trust. A new Trustee will be appointed in due course.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the Committee Members are appointed by the Members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. The main Committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main Committee.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

Achievements and performance

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year has increased to £46,095 (2023: £42,898), and total income has increased to £72,914 (2023: £59,733) which includes £3,596 (2023: £10,000) of the loan write down from The Old Shirburnian Society General Fund and £16,400 (2023: £Nil) receipt from the General Fund for investing their surplus funds. Legacies received were £5 (2023: £Nil) and donations received were £18 (2023: £35). Expenditure on bursaries was £58,481 (2023: £40,746) which contributed to a surplus of £153,015 (2023: deficit of £14,258) on unrestricted funds before transfer between funds, but after investment gains of £140,516 (2023: losses of £32,376).

Financial review

The policy of the trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous year. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2024, £20,000 of the £1,702,901 reserves held related to the Endowment fund.

Investment policy and objectives

The investment objectives, as agreed between the trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

The Old Shirburnian Society Charitable Trust 1975 is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M French

Mr J P Hargrove

Mr R H Green

(Resigned 23 March 2024)

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Related parties

The Old Shirburnian Society General Fund, which consists primarily of former pupils of Sherborne School, has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for the charitable trust to assist the families of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

The Trustees' report was approved by the Board of Trustees.

Mr M French

Dated: 28 April 2025

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

I report to the trustees on my examination of the financial statements of The Old Shirburnian Society Charitable Trust 1975 (the charity) for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katie Squire ACA, Anova

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Dated: 30 April 2025

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	23	-	23	35	-	35
Investments	4	46,095	-	46,095	42,898	-	42,898
Other income	5	26,796	-	26,796	16,800	-	16,800
Total income		72,914	-	72,914	59,733	-	59,733
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Direct costs	6	57,281	1,200	58,481	39,546	1,200	40,746
Support costs	6	1,934	-	1,934	2,069	-	2,069
Total charitable expenditure		59,215	1,200	60,415	41,615	1,200	42,815
Net gains/(losses) on investments	9	140,516	-	140,516	(32,376)	-	(32,376)
Net incoming/(outgoing) resources before transfers		154,215	(1,200)	153,015	(14,258)	(1,200)	(15,458)
Gross transfers between funds		(1,200)	1,200	-	(1,200)	1,200	-
Net movement in funds		153,015	-	153,015	(15,458)	-	(15,458)
Fund balances at 1 August 2023		1,529,886	20,000	1,549,886	1,545,344	20,000	1,565,344
Fund balances at 31 July 2024		1,682,901	20,000	1,702,901	1,529,886	20,000	1,549,886

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		1,676,710		1,496,426
Current assets					
Debtors	11	164		13,763	
Cash at bank and in hand		46,433		45,227	
		<u>46,597</u>		<u>58,990</u>	
Creditors: amounts falling due within one year	12	<u>(20,406)</u>		<u>(5,530)</u>	
Net current assets			26,191		53,460
Total assets less current liabilities			<u>1,702,901</u>		<u>1,549,886</u>
Capital funds					
Endowment funds - general	13		20,000		20,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	354,563		347,262	
General unrestricted funds		<u>1,328,338</u>		<u>1,182,624</u>	
			<u>1,682,901</u>		<u>1,529,886</u>
			<u>1,702,901</u>		<u>1,549,886</u>

The financial statements were approved by the Trustees on 28 April 2025

Mr M French
Trustee

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charged are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings, they are allocated to activities on a cost basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	18	35
Legacies receivable	5	-
	<u>23</u>	<u>35</u>

4 Investments

	2024	2023
	£	£
Dividends - UK equities	46,095	42,898
	<u>46,095</u>	<u>42,898</u>

5 Other income

	2024	2023
	£	£
Contribution from General Fund	6,800	6,800
Loan write down	3,596	10,000
Surplus from General Fund for investing	16,400	-
	<u>26,796</u>	<u>16,800</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

6 Charitable activities

	Direct costs	Support costs	Total 2024	Total 2023
	£	£	£	£
Bursaries (Endowment)	1,200	-	1,200	1,200
Bursaries	57,049	-	57,049	39,546
Charitable expenditure heading 2	232	-	232	-
	<u>58,481</u>	<u>-</u>	<u>58,481</u>	<u>40,746</u>
Accountancy and legal fees	-	1,934	1,934	2,069
	<u>58,481</u>	<u>1,934</u>	<u>60,415</u>	<u>42,815</u>

Fees payable to independent examiner for accountancy services and independent examination amounted to £1,934 (2023: 2,069).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2024	2023
	£	£
Revaluation of investments	140,516	(32,376)

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2023	1,496,426
Additions	39,915
Valuation changes	140,516
Other Movements	(147)
At 31 July 2024	1,676,710
Carrying amount	
At 31 July 2024	1,676,710
At 31 July 2023	1,496,426

Investments at market value comprised;

UK equities and other investments £261,147 (2023: £417,283)
 UK fixed and variable interest securities £183,652 (2023: £218,382)
 Overseas equities and other investments £1,231,911 (2023: £860,761)

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	164	13,763

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	18,472	3,596
Accruals and deferred income	1,934	1,934
	<u>20,406</u>	<u>5,530</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund the bursary of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited into the CAF cash account has been transferred to the Trustees for incorporation into the main investment fund. Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objects of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer of unrestricted funds.

	Movement in funds			
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
	20,000	-	-	20,000
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>

14 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 1 August 2022 £	Revaluations, gains and losses £	Balance at 1 August 2023 £	Transfers £	Revaluations, gains and losses £	Balance at 31 July 2024 £
David Ellis Fund	355,099	(7,837)	347,262	(24,847)	32,148	354,563
	<u>355,099</u>	<u>(7,837)</u>	<u>347,262</u>	<u>(24,847)</u>	<u>32,148</u>	<u>354,563</u>

During the 2018 and 2019 financial years, the Charity received legacy receipts from the estate of the late David Ellis. As at 31 July 2024, £24,847 has been awarded from this fund. The remaining movement in the year represents the increase in value of the investments specific to this fund.

15 Related party transactions

There have been no related party transactions during the year that require disclosure.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales - Charity number 271592

Accounts

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M French Mr J P Hargrove Mr R H Green
Charity number	271592
Principal address	Rosemary Cottage 8 Glebe Road Fernhurst GU27 3EH
Independent examiner	Anova The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives and aims

For the advancement of education in any part of the world, for charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Organisation

The original trustees as established under the Trust Deed have now all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 2. No changes in trustees have taken place during the year to 31 July 2023.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the committee members are appointed by the members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. The main committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main committee.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

Achievements and performance

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year has increased to £42,898 (2022: £41,870), however total income decreased to £59,733 (2022: £98,991) which includes £10,000 (2022: £10,000) of the loan write down from The Old Shirburnian Society General Fund and £Nil (2022: £40,000) receipt from the General Fund for investing their surplus funds, Legacies received were £Nil (2022: £296) and donations received were £35 (2022: £25). Expenditure on bursaries was £40,746 (2022: £21,594) which contributed to a deficit of £14,258 (2022: £4,143) on unrestricted funds before transfer between funds, but after investment losses of £32,376 (2022: £80,886).

Financial review

The policy of the trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous year. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2023, £20,000 of the £1,549,886 reserves held related to the Endowment fund.

Investment policy and objectives

The investment objectives, as agreed between the trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Old Shirburnian Society Charitable Trust 1975 is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M French

Mr J P Hargrove

Mr R H Green

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Related parties

The Old Shirburnian Society General Fund, which consists primarily of former pupils of Sherborne School, has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for the charitable trust to assist the sons of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

The Trustees' report was approved by the Board of Trustees.

Mr J P Hargrove

Dated: 20 February 2024

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

I report to the trustees on my examination of the financial statements of The Old Shirburnian Society Charitable Trust 1975 (the charity) for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Cleghorn FCA, Anova

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Dated: 12 March 2024

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	35	-	35	321	-	321
Investments	4	42,898	-	42,898	41,870	-	41,870
Other income	5	16,800	-	16,800	56,800	-	56,800
Total income		59,733	-	59,733	98,991	-	98,991
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Direct costs	6	39,546	1,200	40,746	20,394	1,200	21,594
Support costs	6	2,069	-	2,069	1,854	-	1,854
Total charitable expenditure		41,615	1,200	42,815	22,248	1,200	23,448
Net gains/(losses) on investments	9	(32,376)	-	(32,376)	(80,886)	-	(80,886)
Net outgoing resources before transfers		(14,258)	(1,200)	(15,458)	(4,143)	(1,200)	(5,343)
Gross transfers between funds		(1,200)	1,200	-	(1,200)	1,200	-
Net movement in funds		(15,458)	-	(15,458)	(5,343)	-	(5,343)
Fund balances at 1 August 2022		1,545,344	20,000	1,565,344	1,550,687	20,000	1,570,687
Fund balances at 31 July 2023		1,529,886	20,000	1,549,886	1,545,344	20,000	1,565,344

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		1,496,426		1,528,802
Current assets					
Debtors	11	13,763		12,134	
Cash at bank and in hand		45,227		39,804	
		<u>58,990</u>		<u>51,938</u>	
Creditors: amounts falling due within one year	12	(5,530)		(15,396)	
Net current assets			53,460		36,542
Total assets less current liabilities			<u>1,549,886</u>		<u>1,565,344</u>
Capital funds					
Endowment funds - general	13		20,000		20,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	347,262		355,099	
General unrestricted funds		<u>1,182,624</u>		<u>1,190,245</u>	
			<u>1,529,886</u>		<u>1,545,344</u>
			<u>1,549,886</u>		<u>1,565,344</u>

The financial statements were approved by the Trustees on 20 February 2024

Mr J P Hargrove
Trustee

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charged are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings, they are allocated to activities on a cost basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	35	25
Legacies receivable	-	296
	<u>35</u>	<u>321</u>

4 Investments

	2023	2022
	£	£
Dividends - UK equities	42,898	41,870
	<u>42,898</u>	<u>41,870</u>

5 Other income

	2023	2022
	£	£
Contribution from General Fund	6,800	6,800
Loan write down	10,000	10,000
Surplus from General Fund for investing	-	40,000
	<u>16,800</u>	<u>56,800</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Charitable activities

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Bursaries (Endowment)	1,200	-	1,200	1,200
Bursaries	39,546	-	39,546	20,394
	<u>40,746</u>	<u>-</u>	<u>40,746</u>	<u>21,594</u>
Accountancy and legal fees	-	2,069	2,069	1,854
	<u>40,746</u>	<u>2,069</u>	<u>42,815</u>	<u>23,448</u>

Fees payable to independent examiner for accountancy services and independent examination amounted to £2,069 (2022: £1,854).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Revaluation of investments	(32,376)	(80,886)

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2022	1,528,802
Valuation changes	(32,376)
At 31 July 2023	1,496,426
Carrying amount	
At 31 July 2023	1,496,426
At 31 July 2022	1,528,802

Investments at market value comprised;

UK equities and other investments £417,283 (2022: £528,765)
UK equities and other investments £218,382 (2022: £116,965)
Overseas equities and other investments £860,761 (2022: £883,073)

Fixed asset investments in the current and previous year were held in a single fund, being Alpha CIF.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	13,763	12,134

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	3,596	13,596
Accruals and deferred income	1,934	1,800
	<u>5,530</u>	<u>15,396</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund the bursary of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited into the CAF cash account has been transferred to the Trustees for incorporation into the main investment fund. Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objects of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer of unrestricted funds.

	Movement in funds			
Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023	
£	£	£	£	
20,000	-	-	20,000	
<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	

14 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Movement in funds		Movement in funds		
Balance at 1 August 2021	Incoming resources	Balance at 1 August 2022	Incoming resources	Balance at 31 July 2023	
£	£	£	£	£	
David Ellis Fund	324,493	30,606	355,099	(7,837)	347,262
	<u>324,493</u>	<u>30,606</u>	<u>355,099</u>	<u>(7,837)</u>	<u>347,262</u>

During the 2018 and 2019 financial years, the Charity received legacy receipts from the estate of the late David Ellis. As at 31 July 2023, no monies have been awarded from this fund. The movement in the year represents the increase in value of the investments specific to this fund.

15 Related party transactions

There have been no related party transactions during the year that require disclosure.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales - Charity number 271592

Accounts

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M French Mr J P Hargrove Mr R H Green
Charity number	271592
Principal address	Rosemary Cottage 8 Glebe Road Fernhurst GU27 3EH
Independent examiner	Matthew Cleghorn FCA BSc (Hons), Anova The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives and aims

For the advancement of education in any part of the world, for charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Organisation

The original trustees as established under the Trust Deed have now all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 2. No changes in trustees have taken place during the year to 31 July 2022.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the committee members are appointed by the members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. The main committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main committee.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

Achievements and performance

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year fell to £41,870 (2021: £45,259), however total income increased to £98,991 (2021: £61,415) which includes £10,000 (2021: £10,000) of the loan write down from The Old Shirburnian Society General Fund and £40,000 receipt from the General Fund for investing their surplus funds, Legacies received were £296 (2021: £125) and donations received were £25 (2021: £31). Expenditure on bursaries was £21,594 (2021: £62,557) which contributed to a deficit of £4,143 (2021: surplus £157,002) on unrestricted funds before transfer between funds, but after investment losses of £80,886 (2021: gains of £158,744).

Financial review

The policy of the trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous year. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2022, £20,000 of the £1,565,344 reserves held related to the Endowment fund.

Investment policy and objectives

The investment objectives, as agreed between the trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Old Shirburnian Society Charitable Trust 1975 is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M French

Mr J P Hargrove

Mr R H Green

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Related parties

The Old Shirburnian Society General Fund, which consists primarily of former pupils of Sherborne School, has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for the charitable trust to assist the sons of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

The Trustees' report was approved by the Board of Trustees.

Mr J P Hargrove

Dated: 9 December 2022

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

I report to the trustees on my examination of the financial statements of The Old Shirburnian Society Charitable Trust 1975 (the charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Cleghorn FCA

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Dated: 9 December 2022

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	321	-	321	156	-	156
Investments	4	41,870	-	41,870	45,259	-	45,259
Other income	5	56,800	-	56,800	16,000	-	16,000
Total income		98,991	-	98,991	61,415	-	61,415
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Direct costs	6	20,394	1,200	21,594	61,357	1,200	62,557
Support costs	6	1,854	-	1,854	1,800	-	1,800
Total charitable expenditure		22,248	1,200	23,448	63,157	1,200	64,357
Net gains/(losses) on investments	9	(80,886)	-	(80,886)	158,744	-	158,744
Net (outgoing)/incoming resources before transfers		(4,143)	(1,200)	(5,343)	157,002	(1,200)	155,802
Gross transfers between funds		(1,200)	1,200	-	(1,200)	1,200	-
Net movement in funds		(5,343)	-	(5,343)	155,802	-	155,802
Fund balances at 1 August 2021		1,550,687	20,000	1,570,687	1,394,885	20,000	1,414,885
Fund balances at 31 July 2022		1,545,344	20,000	1,565,344	1,550,687	20,000	1,570,687

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		1,528,802		1,569,688
Current assets					
Debtors	11	12,134		6,164	
Cash at bank and in hand		39,804		20,231	
		<u>51,938</u>		<u>26,395</u>	
Creditors: amounts falling due within one year	12	(15,396)		(25,396)	
Net current assets			36,542		999
Total assets less current liabilities			<u>1,565,344</u>		<u>1,570,687</u>
Capital funds					
Endowment funds - general	13		20,000		20,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	355,099		324,493	
General unrestricted funds		1,190,245		1,226,194	
		<u>1,545,344</u>		<u>1,550,687</u>	
		<u>1,565,344</u>		<u>1,570,687</u>	

The financial statements were approved by the Trustees on 9 December 2022

Mr J P Hargrove
Trustee

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charged are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings, they are allocated to activities on a cost basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	25	31
Legacies receivable	296	125
	<u>321</u>	<u>156</u>

4 Investments

	2022	2021
	£	£
Dividends - UK equities	41,870	45,259
	<u>41,870</u>	<u>45,259</u>

5 Other income

	2022	2021
	£	£
Contribution from General Fund	6,800	6,000
Loan write down	10,000	10,000
Surplus from General Fund for investing	40,000	-
	<u>56,800</u>	<u>16,000</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

6 Charitable activities

	Direct costs	Support costs	Total 2022	Total 2021
	£	£	£	£
Bursaries (Endowment)	1,200	-	1,200	1,200
Bursaries	20,394	-	20,394	61,357
	<u>21,594</u>	<u>-</u>	<u>21,594</u>	<u>62,557</u>
Accountancy and legal fees	-	1,854	1,854	1,800
	<u>21,594</u>	<u>1,854</u>	<u>23,448</u>	<u>64,357</u>

Fees payable to independent examiner for accountancy services and independent examination amounted to £1,854 (2021: £1,800).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	(80,886)	158,744

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2021	1,569,688
Additions	40,000
Valuation changes	(80,886)
At 31 July 2022	1,528,802
Carrying amount	
At 31 July 2022	1,528,802
At 31 July 2021	1,569,688

Investments at market value comprised;

UK equities and other investments £528,765 (2021: £412,324)
UK equities and other investments £116,965 (2021: £159,920)
Overseas equities and other investments £883,073(2021: £997,445)

Fixed asset investments in the current and previous year were held in a single fund, being Alpha CIF.

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	12,134	6,164

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	13,596	23,596
Accruals and deferred income	1,800	1,800
	<u>15,396</u>	<u>25,396</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund the bursary of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited into the CAF cash account has been transferred to the Trustees for incorporation into the main investment fund. Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objects of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer of unrestricted funds.

	Movement in funds			
Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 31 July 2022	
£	£	£	£	
20,000	1,200	(1,200)	20,000	
<u>20,000</u>	<u>1,200</u>	<u>(1,200)</u>	<u>20,000</u>	

14 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Movement in funds		Movement in funds		
Balance at 1 August 2021	Incoming resources	Balance at 1 August 2022	Incoming resources	Balance at 31 July 2022	
£	£	£	£	£	
David Ellis Fund	324,493	-	324,493	30,606	355,099
	<u>324,493</u>	<u>-</u>	<u>324,493</u>	<u>30,606</u>	<u>355,099</u>

During the 2018 and 2019 financial years, the Charity received legacy receipts from the estate of the late David Ellis. As at 31 July 2022, no monies have been awarded from this fund. The movement in the year represents the increase in value of the investments specific to this fund.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales - Charity number 271592

Accounts

Charity Registration No. 271592

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M French Mr J P Hargrove Mr R H Green
Charity number	271592
Independent examiner	Matthew Cleghorn FCA The Barn, Meadow Court Faygate Lane Faygate Horsham West Sussex England RH12 4SJ
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives and aims

For the advancement of education in any part of the world, for charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Organisation

The original trustees as established under the Trust Deed have now all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 2. No changes in trustees have taken place during the year to 31 July 2021.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the committee members are appointed by the members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. The main committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main committee.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

Achievements and performance

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year increased to £45,259 (2020: £42,065), whilst total income fell to £61,415 (2020: £58,097) which included £10,000 (2020: £10,000) of the loan write down from The Old Shirburnian Society General Fund, Legacies of £125 (2020: £nil) and Donations of £31 (2020: £32). Expenditure from unrestricted bursaries was £62,557 (2020: £30,031) which contributed to a surplus of £157,002 (2020: £52,325) on unrestricted funds before transfer between funds.

Financial review

The policy of the trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous year. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2021, £20,000 of the £1,570,687 reserves held related to the Endowment fund.

Investment policy and objectives

The investment objectives, as agreed between the trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

The Old Shirburnian Society Charitable Trust 1975 is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M French

Mr J P Hargrove

Mr R H Green

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

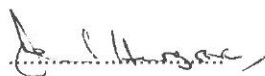
Related parties

The Old Shirburnian Society General Fund, which consists primarily of former pupils of Sherborne School, has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for the charitable trust to assist the sons of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

The Trustees' report was approved by the Board of Trustees.



Mr J P Hargrove

Dated: 19.01.22

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

I report to the trustees on my examination of the financial statements of The Old Shirburnian Society Charitable Trust 1975 (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Cleghorn FCA

The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ
England



Dated: 21/01/2022

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2021	2021	2021	2020	2020
		£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	156	-	156	32	32
Investments	4	45,259	-	45,259	42,065	42,065
Other income	5	16,000	-	16,000	16,000	16,000
Total income		61,415	-	61,415	58,097	58,097
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Direct costs	6	61,357	1,200	62,557	30,031	31,231
Support costs	6	1,800	-	1,800	1,800	1,800
Total charitable expenditure		63,157	1,200	64,357	31,831	33,031
Net gains/(losses) on investments	9	158,744	-	158,744	26,059	26,059
Net incoming/(outgoing) resources before transfers		157,002	(1,200)	155,802	52,325	(1,200)
Gross transfers between funds		(1,200)	1,200	-	(1,200)	1,200
Net movement in funds		155,802	-	155,802	51,125	-
Fund balances at 1 August 2020		1,394,885	20,000	1,414,885	1,343,760	20,000
Fund balances at 31 July 2021		1,550,687	20,000	1,570,687	1,394,885	20,000

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

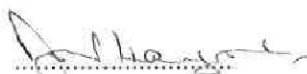
THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		1,569,688		1,410,944
Current assets					
Debtors	11	6,164		164	
Cash at bank and in hand		20,231		39,173	
		<u>26,395</u>		<u>39,337</u>	
Creditors: amounts falling due within one year	12	<u>(25,396)</u>		<u>(35,396)</u>	
Net current assets			999		3,941
Total assets less current liabilities			<u>1,570,687</u>		<u>1,414,885</u>
Capital funds					
Endowment funds - general	13		20,000		20,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	324,493		324,493	
General unrestricted funds		<u>1,226,194</u>		<u>1,070,392</u>	
			<u>1,550,687</u>		<u>1,394,885</u>
			<u>1,570,687</u>		<u>1,414,885</u>

The financial statements were approved by the Trustees on 19th January 2022



Mr J P Hargrove
Trustee

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings, they are allocated to activities on a cost basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	31	32
Legacies receivable	125	-
	<u>156</u>	<u>32</u>

4 Investments

	2021	2020
	£	£
Dividends - UK equities	45,259	42,065
	<u>45,259</u>	<u>42,065</u>

5 Other income

	2021	2020
	£	£
Contribution from General Fund	6,000	6,000
Loan write down	10,000	10,000
	<u>16,000</u>	<u>16,000</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

6 Charitable activities

	Direct costs	Support costs	Total 2021	Total 2020
	£	£	£	£
Bursaries (Endowment)	1,200	-	1,200	1,200
Bursaries	61,357	-	61,357	30,031
	<u>62,557</u>	<u>-</u>	<u>62,557</u>	<u>31,231</u>
Accountancy and legal fees	-	1,800	1,800	1,800
	<u>62,557</u>	<u>1,800</u>	<u>64,357</u>	<u>33,031</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	158,744	26,059

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	1,410,944
Valuation changes	158,744
At 31 July 2021	1,569,688
Carrying amount	
At 31 July 2021	1,569,688
At 31 July 2020	1,410,944

Investments at market value comprised:

UK equities and other investments £412,324 (2020: £329,091)
 UK equities and other investments £159,920 (2020: £219,213)
 Overseas equities and other investments £997,445 (2020: £862,640)

Fixed asset investments in the current and previous year were held in a single fund, being Alpha CIF.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	6,164	164

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	23,596	33,596
Accruals and deferred income	1,800	1,800
	<u>25,396</u>	<u>35,396</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund the bursary of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited into the CAF cash account has been transferred to the Trustees for incorporation into the main investment fund. Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objects of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer of unrestricted funds.

	Balance at 1 August 2020 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 July 2021 £
	20,000	1,200	(1,200)	20,000
	<u>20,000</u>	<u>1,200</u>	<u>(1,200)</u>	<u>20,000</u>

14 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 1 August 2019 £	Movement in funds Incoming resources £	Balance at 1 August 2020 £	Movement in funds Incoming resources £	Balance at 31 July 2021 £
David Ellis Fund	324,493	-	324,493	-	324,493
	<u>324,493</u>	<u>-</u>	<u>324,493</u>	<u>-</u>	<u>324,493</u>

During the 2018 and 2019 financial years, the Charity received legacy receipts from the estate of the late David Ellis. As at 31 July 2021, no monies have been awarded from this fund.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

England & Wales - Charity number 271592

Accounts

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M French Mr J P Hargrove Mr R H Green
Charity number	271592
Independent examiner	Matthew Cleghorn FCA BSc (Hons) Suite F10 London Road Hardham Pulborough West Sussex RH20 1LA
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

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THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2020

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives and aims

For the advancement of education in any part of the world, for charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Organisation

The original trustees as established under the Trust Deed have now all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 2. No changes in trustees have taken place during the year to 31 July 2020.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the committee members are appointed by the members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. The main committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main committee.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

Achievements and performance

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year increased to £42,065 (2019: £35,866), whilst total income fell to £58,097 (2019: 227,548) which included £16,000 (2019: £5,718) of Subscription contributions received in the year and the loan write down from The Old Shirburnian Society General Fund, Legacies of £nil (2019: £185,882) and Donations of £32 (2019: £82). Expenditure from unrestricted bursaries was £30,031 (2019: £37,821) which contributed to a surplus of £52,325 (2019: £232,298) on unrestricted funds before transfer between funds.

Financial review

The policy of the trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous year. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2020, £20,000 of the £1,414,885 reserves held related to the Endowment fund.

Investment policy and objectives

The investment objectives, as agreed between the trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management

The Old Shirburnian Society Charitable Trust 1975 is a registered charity (registered number 271592). The Trust was constituted under a trust deed dated 18 March 1976.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M French

Mr J P Hargrove

Mr R H Green

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Related parties

The Old Shirburnian Society General Fund, which consists primarily of former pupils of Sherborne School, has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for the charitable trust to assist the sons of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

The Trustees' report was approved by the Board of Trustees.

Mr J P Hargrove

Dated: 12 March 2021

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

I report to the trustees on my examination of the financial statements of The Old Shirburnian Society Charitable Trust 1975 (the charity) for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Cleghorn FCA BSc (Hons)

Suite F10 London Road
Hardham
Pulborough
West Sussex
RH20 1LA

Dated: 22 March 2021

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	3	32	-	32	185,964
Investments	4	42,065	-	42,065	35,866
Other income	5	16,000	-	16,000	5,718
Total income		58,097	-	58,097	227,548
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Direct costs	6	30,031	1,200	31,231	39,021
Support costs	6	1,800	-	1,800	2,160
Total charitable expenditure		31,831	1,200	33,031	41,181
Net gains/(losses) on investments	9	26,059	-	26,059	45,931
Net incoming/(outgoing) resources before transfers		52,325	(1,200)	51,125	232,298
Gross transfers between funds		(1,200)	1,200	-	-
Net movement in funds		51,125	-	51,125	232,298
Fund balances at 1 August 2019		1,343,760	20,000	1,363,760	1,131,462
Fund balances at 31 July 2020		1,394,885	20,000	1,414,885	1,363,760

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	10		1,410,944		1,384,885
Current assets					
Debtors	11	164		164	
Cash at bank and in hand		39,173		24,467	
		<u>39,337</u>		<u>24,631</u>	
Creditors: amounts falling due within one year	12	<u>(35,396)</u>		<u>(45,756)</u>	
Net current assets/(liabilities)			3,941		(21,125)
Total assets less current liabilities			<u>1,414,885</u>		<u>1,363,760</u>
Capital funds					
Endowment funds - general	13		20,000		20,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	324,493		324,493	
General unrestricted funds		<u>1,070,392</u>		<u>1,019,267</u>	
			<u>1,394,885</u>		<u>1,343,760</u>
			<u>1,414,885</u>		<u>1,363,760</u>

The financial statements were approved by the Trustees on 12 March 2021

Mr J P Hargrove
Trustee

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receipt.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular headings, they are allocated to activities on a cost basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	32	82
Legacies receivable	-	185,882
	<u>32</u>	<u>185,964</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Investments

	2020	2019
	£	£
Dividends - UK equities	42,065	35,866
	<u>42,065</u>	<u>35,866</u>

5 Other income

	2020	2019
	£	£
Contribution from General Fund	6,000	5,718
Loan write down	10,000	-
	<u>16,000</u>	<u>5,718</u>

6 Charitable activities

	Direct costs	Support costs	Total 2020	Total 2019
	£	£	£	£
Bursaries (Endowment)	1,200	-	1,200	1,200
Bursaries	30,031	-	30,031	37,821
	<u>31,231</u>	<u>-</u>	<u>31,231</u>	<u>39,021</u>
Accountancy and legal fees	-	1,800	1,800	2,160
	<u>31,231</u>	<u>1,800</u>	<u>33,031</u>	<u>41,181</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

8 Employees

Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
2	2
<u>2</u>	<u>2</u>

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	26,059	45,931

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2019	1,384,885
Valuation changes	26,059
At 31 July 2020	1,410,944
Carrying amount	
At 31 July 2020	1,410,944
At 31 July 2019	1,384,885

Investments at market value comprised;

UK equities and other investments £329,091 (2019: £588,656)
UK equities and other investments £219,213 (2019: £161,703)
Overseas equities and other investments £862,640 (2019: £634,526)

Fixed asset investments in the current and previous year were held in a single fund, being Alpha CIF.

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	164	164

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	33,596	43,956
Accruals and deferred income	1,800	1,800
	<u>35,396</u>	<u>45,756</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund the bursary of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited into the CAF cash account has been transferred to the Trustees for incorporation into the main investment fund. Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objects of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer of unrestricted funds.

Balance at 1 August 2019	Movement in funds		Balance at 31 July 2020
	Incoming resources	Resources expended	
£	£	£	£
20,000	1,200	(1,200)	20,000
<u>20,000</u>	<u>1,200</u>	<u>(1,200)</u>	<u>20,000</u>

14 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

	Movement in funds		Balance at 31 July 2020
	Balance at 1 August 2019	Incoming resources	
	£	£	£
David Ellis Fund	324,493	-	324,493
	<u>324,493</u>	<u>-</u>	<u>324,493</u>

During the 2018 and 2019 financial years, the Charity received legacy receipts from the estate of the late David Ellis. As at 31 July 2020, no monies have been awarded from this fund.

THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).