

**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

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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 They have been replaced by the current trustees who have served during the year as set out on page 2.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.

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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

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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.

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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	
			46,597		58,990
Creditors: amounts falling due within one year	12	(20,406)		(5,530)	
Net current assets			26,191		53,460
Total assets less current liabilities			1,702,901		1,549,886
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		1,328,338		1,182,624	
			1,682,901		1,529,886
			1,702,901		1,549,886

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.

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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.

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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	<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>

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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.

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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

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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.

	Balance at 1 August 2023 £	Movement in funds		Balance at 31 July 2024 £
		Incoming resources £	Resources expended £	
	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.