

HABERDASHERS' ASKE'S CHARITY

England & Wales · Charity number 313996

Details

Status Registered

Legal form Other

Registered 1963-12-17

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

Contact

Address The Clerk
Haberdashers Hall
18 West Smithfield
London
EC1A 9HQ

Phone 02072469988

Email enquiries@haberdashers.co.uk

Website www.haberdashers.co.uk

Activities

Objects: TO PROMOTE IN GREATER LONDON AND THE NEIGHBOURHOOD THEREOF THE EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, OF BOYS AND GIRLS AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO CONDUCT AND MAINTAIN SCHOOLS IN OR NEAR GREATER LONDON FOR BOYS AND GIRLS

Activities: To operate schools for boys and girls at Elstree, Hertfordshire, and to support federated Haberdasher Academies in Greater London

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Bexley
- Hertfordshire
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£66,630,000	£66,976,000	£122,443,000	570
2023-08-31	£60,058,000	£59,697,000	£119,377,000	539
2022-08-31	£54,303,000	£51,716,000	£119,049,000	535
2021-08-31	£51,723,000	£48,546,000	£112,453,000	519
2020-08-31	£49,485,000	£48,504,000	£102,820,000	522

Trustees

Name	Role	Appointed
Haberdashers' Aske's Elstree Schools Limited		2016-09-01
THE CORPORATION BEARING THE NAME OR STYLE OF "GOVERNORS OF THE POSSESSIONS AND REVENUES OF THE HOSPITAL AT HOXTON OF THE FOUNDATION OF ROBERT ASKE, ESQUIRE		2016-09-01

Linked charities

- ENID WILLIAMS PRIZE FOR ART (313996-1)
- SIXTH FORM SCIENCE PRIZE (313996-10)
- OLD ASKEANS' PAST PRESIDENTS' PRIZE (313996-11)
- THE T W TAYLOR PRIZES (313996-12)
- THE HABERDASHERS HATCHAM CENTENARY SCHOLARSHIP FUND (313996-13)
- THE MOUNTJOY PRIZE (313996-14)
- THE MARJORIE JOSEPHINE KNIGHT PRIZES (313996-15)
- THE R T HAWES MEMORIAL SCHOLARSHIPS (313996-16)
- BROOK PRIZE (313996-17)
- H C BLACK MEMORIAL PRIZE (313996-18)
- JOHN BLUNT MEMORIAL PRIZE (313996-19)
- CONSOLIDATED PRIZE FUND (313996-2)
- GEOFFREY BODEN MEMORIAL PRIZE (313996-20)
- OLIVER HILDA BLAIR FUND (313996-21)
- OLIVER HILDA BLAIR MEMORIAL PRIZE (313996-22)
- MARGARET COCKLE PRIZE (313996-23)
- DYSON PRIZE FOR FRENCH (313996-24)
- MARGARET DYER PRIZE (313996-25)
- MARGARET GILLILAND PRIZE (313996-26)
- GOUDGE FUND (313996-27)
- MARGARET MACORNISH SCHOLARSHIP (313996-28)
- MILLARD NEWTON MEMORIAL FUND (313996-29)
- J R WELLS PRIZE (313996-3)
- H C OLIVER PRIZE FUND (313996-30)
- CURTIS SCHOLARSHIP (313996-31)
- MARY PLUMMER SCHOLARSHIP (313996-32)
- THE ARTHUR JENKINS MEMORIAL PRIZE (313996-33)
- CLEMENS HISTORY PRIZE (313996-34)
- DYSON MEMORIAL FUND (313996-35)
- GILBERT HUSBAND MEMORIAL PRIZE (313996-36)
- FLORENCE MARY KEMP MEMORIAL PRIZE (313996-37)
- PHILIP WALTER PRIZE (313996-38)
- R S COCHRANE BEQUEST (313996-39)
- THE HUGH TIERNEY TRUST (313996-4)

- THE HAROLD KNAPP WYETH PRIZE (313996-5)
- GEORGE ABRAHAMS CENTRAL AFRICA PRIZE (313996-6)
- MISS BAGGS' PRIZE FOR FRENCH (313996-7)
- COLIN DONE MEMORIAL PRIZE (313996-8)
- THE TRELOAR PRIZE (313996-9)

HABERDASHERS' ASKE'S CHARITY

England & Wales - Charity number 313996

Accounts

Registered Charity Number 313996

Haberdashers' Aske's Charity

**Trustees' report and accounts for the
year ended 31 August 2024**

CONTENTS

Legal and administrative details	1
Trustees' report	5
Independent auditors' report	18
Consolidated statement of financial activities	21
Consolidated and charity balance sheets	22
Consolidated cash flow statement	23
Notes to the accounts	25

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 313996

TRUSTEES AND GOVERNORS

The Haberdashers' Aske's Charity has two corporate trustees: The Aske Corporation and Haberdashers' Aske's Elstree Schools Limited ("HAESL") (Company number 9216357).

The members of the Aske Corporation are the Master and Four Wardens of the Worshipful Company of Haberdashers ("The Haberdashers' Company"), a City of London Livery Company. The Haberdashers' Company is also the sole member of HAESL.

PRINCIPAL OFFICE OF THE TRUSTEES AND CHARITY

The Aske Corporation

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

Haberdashers' Aske's Elstree Schools Limited

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Director of Finance & Information	E D Bayley (to 31 October 2023)
Director of Finance	H V M Sadleir (from 31 October 2023)
Director for Schools & Estates	A González

PRINCIPAL ADVISERS TO THE CHARITY

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Independent auditors

Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

THE SCHOOLS AT ELSTREE ("The Schools")

Haberdashers' Boys' School, Butterfly Lane, Elstree, Herts, WD6 3AF

Haberdashers' Girls' School, Aldenham Road, Elstree, Herts, WD6 3BT

Website: www.habselstree.org.uk

LEGAL AND ADMINISTRATIVE DETAILS

KEY MANAGEMENT PERSONNEL

The key management personnel of the Schools are the Executive Principal, the Heads, the Chief Financial Officer (listed below), the Deputy Heads plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

G Lock	Executive Principal, Haberdashers' Elstree Schools <i>(appointed 1 September 2023)</i>
H Bagworth-Mann	Headmistress, Haberdashers' Girls' School <i>(appointed 1 September 2023)</i>
R Sykes	Headmaster, Haberdashers' Boys' School <i>(appointed 1 September 2023)</i>
E Karfoot	Chief Financial Officer, Haberdashers' Elstree Schools <i>(appointed 1 May 2024)</i>

DIRECTORS OF HABERDASHERS' ASKE'S ELSTREE SCHOOLS LIMITED ("HAESL") AND SCHOOLS' GOVERNORS

* #	S C Cartmell OBE (Chairman)
*	H Afolami
*	S Ajitsaria
	K Arogundade
	R I Ashraf (Rahmani) <i>(appointed 12 December 2023)</i>
	D P Chambers
*	C S Clapper
	A C Davison <i>(appointed 26 June 2024)</i>
*#	T P Dolan
	T A Ellis <i>(appointed 26 June 2024)</i>
	J M Gladwin <i>(resigned 7 November 2024)</i>
* #	H Gough <i>(resigned 31 August 2024)</i>
* #	J D Gregory
	H G Hanbury <i>(appointed 21 January 2025)</i>
*	P Jain
	A J Joseph <i>(resigned 19 September 2023)</i>
	N P Kukadia
*	C L Martinsen
	A Mather
	H M Muminoglu <i>(resigned 19 March 2024)</i>
	J D Myers
*	R I Ohrenstein <i>(resigned 25 March 2025)</i>
	N P Patani <i>(appointed 1 October 2023)</i>
*	H L Rosethorn
	E M Samarasinghe <i>(appointed 7 November 2024)</i>
*	B E Stublely
	A J L Thomas
*	appointed by the Haberdashers' Company
#	Member of the Court of Assistants of the Haberdashers' Company

CLERK TO THE GOVERNORS

T Monod

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

CONNECTED CHARITY - HABERDASHERS' ASKE'S FEDERATION TRUST

Haberdashers' Aske's Federation Trust (trading as Haberdashers' Academies Trust South) is a connected charity exempt from registration and a company limited by guarantee, number 2535091. The Trust provides primary and secondary education at its nine schools.

HABERDASHERS' ASKE'S FEDERATION

Pepys Road
London
SE14 5SF

Chief Executive: Jan Shadick

Federation Finance Director: Claire Hersey

Website: www.habstrustsouth.org.uk

Haberdashers' Hatcham College
Pepys Road
London
SE14 5SF

Principal: Katie Scott

Haberdashers' Knights Academy
Launcelot Road
Downham
Kent
BR1 5EB

Principal: Dr Tesca Bennett

Haberdashers' Crayford Academy
Iron Mill Lane
Crayford
Bexley
DA1 4RS

Principal: Steve Wheatley

Haberdashers' Borough Academy
94B Southwark Bridge Road
London
SE1 0EX

Principal: Tom Howells

MEMBERS OF THE TRUST

*# Sally Dyson (*Chair of Trustees*)

James Penney

* Simon Lough

Arabella González

The Worshipful Company of Haberdashers

Members of the Court of Assistants of the Haberdashers' Company

* Trustees of Haberdashers' Aske's Federation Trust

LEGAL AND ADMINISTRATIVE DETAILS

The Members of the Haberdashers' Aske's Federation Trust comprise the Worshipful Company of Haberdashers and up to four further Members appointed by the Worshipful Company of Haberdashers. Any number of additional persons can, through special resolution, be appointed as Members, with the consent of the Worshipful Company of Haberdashers.

The governance of the Trust is defined in its Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Board of the Trust must include no fewer than three directors. There is no maximum number of directors. The Board comprises:

- Up to nine directors nominated and appointed by the Members;
- The Chief Executive Officer of the Trust, appointed by the Members;
- Up to two appointed directors proposed by Temple Grove Schools Trust Limited; and
- Any number of co-opted directors appointed by the Member nominated and appointed directors.

The total number of directors who are also employees of the Trust cannot exceed one third of the total number of directors.

TRUSTEES' REPORT**Year ended 31 August 2024**

On behalf of the Charity, the Estates Trustee presents the report and accounts for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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). Legal and administrative information set out on pages 1 to 4 forms part of this report.

The Haberdashers' Aske's Charity is involved in educating around 9,000 pupils at independent and maintained schools in Greater London. The schools managed or supported by the Charity are part of a diverse family of UK schools having the Haberdashers' Company at its hub and sustaining the Haberdashers' reputation for excellence in education.

History

Robert Aske provided funds for almshouses and a small school at Hoxton in London on the site of Aske's Hospital, established by Act of Parliament in 1690. By 1875, there were two schools at Hoxton and two at Hatcham. The schools formerly at Hoxton are now independent schools at Elstree, known as Haberdashers' Boys' School and Haberdashers' Girls' School ("the Elstree Schools"). The schools at Hatcham merged as a City Technology College in 1991, then converted to an Academy on 1 September 2005, joining with the newly created Haberdashers' Knights Academy to form the Haberdashers' Aske's Federation Trust, which has since expanded to include two further secondary schools, Haberdashers' Crayford Academy and Haberdashers' Borough Academy. There are also five primary schools within the Federation Trust: Haberdashers' Crayford Primary, Haberdashers' Hatcham Free School, Haberdashers' Hatcham Primary, Haberdashers' Knights Primary and Haberdashers' Slade Green Primary.

The Elstree Schools remain within the Haberdashers' Aske's Charity ("the Charity"), which is constituted by a Scheme of the Charity Commission dated 2 August 1991, as varied by a further Scheme dated 10 February 1998, and amended by resolution dated 5 July 2016 passed pursuant to Section 280 of the Charities Act 2011.

The Haberdashers' Aske's Federation is constituted separately as the Haberdashers' Aske's Federation Trust, and which trades as Haberdashers' Academies Trust South. Further details are given later in this report.

Structure, Governance and Management**Estates Trustee**

The 1690 Act created a corporation 'The Aske Corporation' to be the Trustee of the Charity, called 'The Governors of the Possessions and Revenues of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire'.

The Charity's Scheme establishes the Aske Corporation as its Estates Trustee. The Estates Trustee is the trustee of the land, buildings and investments of the Charity. The Haberdashers' Aske's Charity Act 2016 clarified the status of the Aske Corporation, confirming that the Corporation should be deemed a charitable company within the meaning of Section 193 of the Charities Act 2011, with the Master and Wardens of the Worshipful Company of Haberdashers as Corporators, responsible for the control of the Corporation and its property. The Estates Trustee is responsible for the preparation and submission of these financial statements.

Schools' Trustee - Haberdashers' Aske's Elstree Schools Limited ("HAESL")

HAESL, a company limited by guarantee, was by Deed of Appointment on 5 July 2016 appointed as the Schools' Trustee of the Charity from 1 September 2016. The Elstree School Governors are the Directors of HAESL and are listed on page 2.

The Governors play an important strategic role in the life of the Elstree Schools and are responsible for determining their aims and overall conduct. The Governors set and review policies, strategies and

TRUSTEES' REPORT

Year ended 31 August 2024

procedures to ensure the best possible education for present and future pupils and have responsibility for the financial control and day-to-day operations.

None of the Trustees, the Directors of HAESL, or any member of the governing body of the Haberdashers' Company, the Court of Assistants, receives any remuneration from the Charity.

Organisational Management

The day-to-day running of the Elstree Schools is delegated to the Executive Principal, the Heads and the Chief Financial Officer, who in turn are supported by the Senior Leadership Teams, as key personnel.

The remuneration of the Executive Principal, the Heads and Chief Financial Officer is set by the Remuneration & Nominations Committee, a sub-committee of the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Schools' success. The remainder of the Senior Leadership Teams of the two Schools are remunerated in accordance with senior leadership pay scales which are agreed by the Remuneration & Nominations Committee.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the Schools remain sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Schools' visions which support the fulfilment of the charitable purpose is primarily dependent on the key management personnel and staff costs are the largest single element of the Schools' charitable expenditure.

Trustees' responsibilities

The Estates Trustee is 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 the resources of the Charity for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Both Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity, and which enable the Trustees to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charity's constitution. The Trustees are 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 Estates Trustee's responsibilities are primarily undertaken by the Haberdashers' Education Committee and activities are managed on a day-to-day basis by the Clerk and Haberdashers' Company staff. Members of the Education Committee are selected by the Haberdashers' Company to provide a wide range of expertise, particularly in the areas of governance and management. Training for members of the Education Committee includes an induction process for new members, provision of appropriate reading material and training days. The Education Committee is advised on financial matters by the Finance Committee, on

TRUSTEES' REPORT

Year ended 31 August 2024

estate matters by the Property Committee and on audit and risk matters, including the provision of assurance on the Charity's report and accounts, by the Audit and Risk Committee.

Appointment of Elstree School Governors

The provisions of the Articles of Association of HAESL govern the appointment of the Elstree School Governors as follows:

"Eleven governors are appointed by the Haberdashers' Company. These nominated governors may be, but need not be, members of the Haberdashers' Company. The HAESL directors (acting through the eleven nominated governors) appoint a further ten governors, at least two of whom must live or work or have a connection with the areas served by the Elstree Schools, at least two of whom must have special expertise in education, and at least two of whom must be former pupils."

Within the appointment criteria, the Haberdashers' Company and HAESL seek to provide a wide range of experience and professional expertise. The Schools have seven cross-school Governor committees which relevant executives attend that focus on: Finance; Estates, Infrastructure & Sustainability; Teaching and Learning; Innovation; Human Resources; Remuneration & Nominations; and Risk, Compliance & Safeguarding.

Support from the Clerk to the Schools' Governors includes a dedicated Governor portal, Governors' handbook and induction and training opportunities for new and continuing Governors.

Aims and Objectives

The object of the Charity, as set out in the 1991 Scheme, is 'to promote in Greater London and the neighbourhood thereof the education, including social and physical training, of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for boys and girls.'

The main activities of the Charity in pursuit of this object are supporting (by the provision of governance and charitable funding) a federated group of academies in South East London and operating two independent schools at Elstree.

The Estates Trustee and School Governors have taken into account the Charity Commission's general guidance on public benefit and more specific guidance for charities whose aims include advancement of education and whose activities involve charging fees, in reviewing aims and objectives for the Charity.

The object is supported by the following statements of aims and ethos issued by the Schools and by the Trustees.

Haberdashers' Boys' School and Haberdashers' Girls' School

A Tradition of Philanthropy

The founder of the Haberdashers' Schools at Elstree, Robert Aske, bequeathed a substantial legacy in 1690 to set up a hospital and home for twenty elderly men and a school for twenty poor boys of Hoxton, just north of the City of London. The Schools in Elstree are proud of these philanthropic origins, using their fee-paying status to honour Robert Aske's memory through partnerships with other schools, outreach work with the wider community, and subsidised or free places for children which would otherwise be beyond the means of their parents.

The Haberdashers' Schools in Elstree have a range of community partnerships with other schools and relationships with charities and voluntary organisations; they also contribute locally, nationally and globally in a variety of ways. The Schools appointed a Director of Partnerships in September 2020, demonstrating the importance that the Schools place on their relationships with, and support for, the world beyond their gates.

Financial Assistance (Bursaries)

In 2023/24 the Schools provided significant financial support to 157 (2022/23: 155) students in the form of bursaries:

TRUSTEES' REPORT**Year ended 31 August 2024****Boys' School**

£2.39m, 6.8% of gross fees with 102 bursary holders, of which 56 received a free place.

Girls' School

£1.09m. 4% of gross fees with 55 bursary holders, of which 25 received a free place.

Elstree Schools combined

£3.48m (2022/23: £2.96m), 6% of gross fees. The support provided to 157 students represents 7.9% of all senior school students.

In addition to fee remission, a further £216k of financial support was provided to bursary holders, which includes assistance for transport, music tuition, lunches and educational trips and visits in the same percentage that is applied to tuition fee remission to enable bursary students to participate fully in school life.

There is discreet pastoral monitoring and support for bursary students to ensure that they benefit as fully as possible from the Schools' support and to forestall any potential feelings of difference or isolation.

Financial Assistance (Hardship)

During the year, the Schools continued to provide short term support totalling £52k (2022/23: £19k) to five students whose families were experiencing financial hardship.

Partnership Activities**The aims of the Partnerships Programme**

Partnerships is one of six strands of the Schools' 2030 strategy, and is fundamental to developing students who are courageous, curious, ambitious, and – above all – able to make a profound impact in their community. This work is led by the students, with hundreds building unique learning opportunities every week, both for others and for themselves.

Partnerships aims to build mutually beneficial connections between the Habs community and the local community in order to:

1. Address educational disadvantage in the local area;
2. Enable Habs pupils to have a profound and sustained impact in their community;
3. Broaden Habs pupils' education, including their human and social education.

How Partnerships works:

- The Schools have five local partner schools, with whom we work closely every week. These partner schools are primary schools in the local area, many with high levels of disadvantage.
- In partnership with these schools, the Schools run fifty-two educational sessions every week, covering a broad range of curricular and co-curricular subjects.
- Sessions are co-designed with partner schools to:
 - a) Support and enhance the partner schools' curricular and co-curricular offer;
 - b) Support and enhance the development of Habs students' leadership and communication skills, and social and cultural education.
- Each session is led by or supported by a group of specially trained Habs students.
- In 2024-25, 371 Habs students in Years 10-13 take part in partnerships activities every week. Each student will work with a group of students from a partner school for at least twelve sessions, and sometimes up to thirty-six.
- A community partnerships programme is in development, to be rolled out in 2025-26. This will involve around 200 more students every week, as well as parents and alumni.
- The Schools were delighted to win the 2023 Herts Civic Award, as well as being shortlisted for the 2024 TES Awards and Pearson Teaching Awards.

TRUSTEES' REPORT

Year ended 31 August 2024

A profound impact in both the local community and the Habs community

The Schools' mission is to enable their students to have a profound impact in the world. The partnerships work takes this instruction literally: every single week, as part of a programme which trains, guides and supports them, the Schools seek to put their students into the wider world and to enable them to have a profound impact.

The following are from a recent survey of partner school staff:

To what extent do you value the partnerships work Habs does? **9.2/10**

To what extent have your children made progress through our work together? **9.2/10**

To what extent do your students look forward to sessions? **9.4/10**

"Students of all backgrounds learn about the world around them and how everyone is different, to value such differences and appreciate them. [Habs and Cowley Hill students] get new experiences and resilience to changing situations and opportunities. Specialist teaching e.g. French, swimming, outdoor education - this expertise enriches our curriculum offer." – *Louise Thomas, Headteacher of Cowley Hill*

"We see really positive engagement from our children, sessions are enjoyable and they look forward to them. HABS children get to experience a wider social community and socio-economic backgrounds. How Wood pupils experience specialist instruction which is invaluable in terms of applying key skills." – *Cynthia Rowe, Headteacher of How Wood*

"We got involved to widen the children's experiences and ignite new passions. We believe in bringing learning to life, and we work with Habs to make that happen. The afterschool clubs they run are particularly popular and have a huge waiting list." – *Davinia Leggett, Headteacher of Fair Field*

2024-25 Partnerships in numbers and in media

- 52 hours per week of co-curricular and academic curriculum and enrichment sessions
- 371 Habs students involved every week
- 56 Habs staff involved every week
- 1,400 Partner school students involved every week
- 69,000 individual hours spent working in partnership
- [2023 Civic Award - Haberdashers' School Partnership Programme \(youtube.com\)](#)
- [Habs Impact Report 2021-23 by habselstreeschools - Issuu](#)

2025-26

Plans for next year will see an ambitious extension of the Partnerships Programme. While the Schools currently work exclusively in and with the five partner schools, the next phase of work will see Habs building a community hub to serve the young people in its community outside of school hours, premises and curriculum, offering wider educational opportunities to children, teenagers, and their parents and families. To deliver this work the Schools are building a coalition of partner schools, civic institutions and local leaders and residents to attempt to transform the wider educational outcomes and life chances of children in the Borehamwood and Elstree area.

TRUSTEES' REPORT
Year ended 31 August 2024

Review of activities and achievements

The Elstree Schools

	Haberdashers' Boys'	Haberdashers' Girls'
Affiliations	HMC – Headmasters' & Headmistresses' Conference IAPS – Independent Association of Prep Schools IBSC – International Boys' Schools Coalition	HMC – Headmasters' & Headmistresses' Conference GSA – Girls' School Association IAPS – Independent Association of Prep Schools
Independent Schools Inspectorate ("ISI") Inspection date (reports on ISI and Schools websites)	Focused Compliance Inspection ("FCI"), combined with Educational Quality Inspection ("EQI") - January 2022 Material Change Inspection – October 2022	FCI, combined with EQI – March 2022
Pupils at September 2024	1,466	1,141
2024 GCSE grades A*/9/8 & A/7	92.3%	89.5%
2024 A Levels grades A* to B	93.3%	96.2%

In the Spring term 2022, the Schools were inspected by the ISI and met all compliance requirements. The quality of the pupils' academic and other achievements was considered excellent.

A Material Change application was submitted to the Department of Education ("DfE") in April 2022 with regards to the significant changes in student numbers in Reception classes starting in September 2022 and a change in location of Pre-Prep students, from the start of the Spring term in January 2023. A Material Change Inspection took place on 6 October 2022, focussing on the school's compliance with the Education (Independent School Standards) Regulations 2014 ("ISSRs") and the requirements of the Early Years Statutory Framework. The school met all standards and the inspector recommended the material change request. The school was advised the next inspection should take place in Spring 2025.

The two Schools at Elstree and their Junior, Pre-Prep and Prep departments are amongst the most successful independent schools in the country. Pupils drawn from diverse social and faith backgrounds, who are the ultimate beneficiaries of the Charity, achieve remarkable examination results every year. The vast majority go on to the university of their choice (primarily Russell Group), including substantial numbers to Oxford and Cambridge and to the country's leading medical schools. In line with growing trends, five students joined prestigious Degree Apprenticeship courses.

The Schools are equally proud of the broader personal development which runs alongside the academic parts of the curriculum and ensures that both within and without the school environment, pupils and former pupils are fully equipped to take a full part and often a leading part in their local and wider communities. Demand for places at both Schools remains high and all places are filled.

No attempt is made here to catalogue individual achievements but the sheer range and scale of endeavours in which boys, girls and staff participate beyond the curriculum are as impressive as the long list of individual and team achievements at local and national level. Particular highlights in 2023-24 included a range of superb musical performances, the highlight being a joint gala concert at St John's Smith Square, as well as strong results in the senior national Lacrosse Tournament and national Water Polo tournaments.

The Elstree Schools – strategic review

A strategic review was undertaken by the Governing Body and the Schools launched its Strategy 2020-30 in September 2019 with ten key strategic imperatives for the Schools. Further details on the plan are provided on pages 16-17.

TRUSTEES' REPORT
Year ended 31 August 2024**The Haberdashers' Company**

The Company has adopted the following aims for its own role as Trustee of several schools' foundations and for its Education Committee:

Vision

To be seen as offering sustained commitment to excellence in education through excellence in governance, trusteeship and sponsorship.

Mission statement

- To discharge properly the role of Trustee
- To provide highest quality governance
- To develop the influence of the Haberdashers' Company in the field of education
- To enable the Haberdasher Schools to take an independent view on students' educational needs
- To promote common values in Haberdasher Schools:

Attributable to pupils:

Open minded / intellectual curiosity
 Good citizenship
 Cultural diversity
 Rounded
 Innovative
 Co-operative

Attributable to schools:

Aspirational / stretching
 Accessible
 Academic equality of opportunity
 Ethical
 Humane
 Exciting
 Supportive of Christian values

The Trustees

The Aske Corporation supports the schools by nominating able and committed governors, through the services of its Education Committee and staff of The Haberdashers' Company and by providing grant support for the schools and for individual pupils. As Estates Governor, the Trustee makes available to the schools the sites at Elstree and Hatcham.

The Trustee aims to maximise annual unrestricted grants to the schools within the withdrawal rate set under its total return investment policy. In the year ended 31 August 2024, sponsorships, grants and scholarships of £985,000 (2023: £947,000) were paid out to the schools.

The links between the Haberdashers' Company and the schools involve many visits by the Master and members and staff of the Company to the schools during the year. Annual official visits by the Company as Trustee of the Charity are known as Deputations and these took place on 17 October 2023 (Crayford Academy), 28 February 2024 (Knights Academy), 20 March 2024 (Borough Academy), 17 April 2024 (Hatcham College) and 1 May 2024 (Elstree Schools).

Haberdashers' Aske's Federation Trust

The Trust, which trades as Haberdashers' Academies Trust South, is a separate charity governed by articles of association as a company limited by guarantee, for which details are listed on page 3. In common with all academy trusts, the Trust has exempt charity status. The Haberdashers' Aske's Charity owns the land and buildings occupied by Haberdashers' Hatcham College and Haberdashers' Hatcham Free School, which is leased to the Trust at a peppercorn rent.

The additional information on the Haberdashers' Aske's Federation Trust in this report reflects the continuing strength of the connection between the Charity and the Federation.

The Trust values are of aspiration and achievement, personal responsibility, self-discipline and mutual respect. It is the mission to ensure that all young people educated within the Federation fulfil their potential and leave school fully equipped with the qualifications, skills and personal attributes to be successful in whatever they wish to do. Young people only have one chance at an education and so the Trust ensures

TRUSTEES' REPORT**Year ended 31 August 2024**

that this is of the very highest standard. In order to ensure that these high standards are maintained, staff and students from across the Federation are committed to the delivery of the Trust's values, aims and ethos.

The aim is to ensure that every child educated within the Trust's nine schools is happy and safe at school and is able to learn successfully in a supportive environment. The staff are committed to helping each student to achieve their full potential personally, academically and socially, and to equipping them with the skills, qualifications and love of learning that they will need to be successful in the world they will join as adults. Excellent teaching is at the heart of this approach. The Trust is a learning organisation, not only for students, but also for every member of staff. It is only appropriate within a school setting that the staff should model the importance placed upon learning and so the staff attend many professional development sessions and are committed to the continued development of their skills and knowledge.

Connected and subsidiary funds

Some pupils and activities at the Schools receive financial support from The Haberdashers' Educational Foundation ("HEF"), a linked charity within The Haberdashers' Foundation; registered charity number 275067, of which the Haberdashers' Company is Trustee. The Haberdashers' Foundation is regarded as a connected charity and details of grants received by the schools from the HEF are shown in the notes to the accounts.

In addition, some pupils of the Elstree Schools receive assistance from The Haberdashers' Aske's Elstree Schools' Foundation, registered charity number 1107027. In October 2020, the Objects of this Foundation, which previously focused on supporting pupils from Haberdashers' Boys' School, were amended to include the advancement of pupils at Haberdashers' Girls' School, representing the closer relationship between the schools and demonstrating equality of importance as well as commitment to a shared vision.

Subsidiary company

One non-charitable subsidiary company is controlled by HAESL: Haberdashers' Elstree Schools Trading Limited (formerly The Haberdashers' Aske's Schools' Coach Company Limited), registration number 3073480. This entity paused operations from April 2021 to December 2021 after the coach operations had been transferred to the Elstree Schools, to be directly managed by them. The company resumed operations in January 2022, with its primary activity being commercial lettings for the Elstree Schools.

Risk management

Each year, the Estates Trustee examines the major risks faced by the Charity, and the School Trustee examines those relating to the Schools, for which the Schools' Governors prepare and review a separate assessment. Systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity and its Schools in the future.

The Trustees assess the principal risks as being the potential loss of reputation, declining School rolls, failure in safeguarding of students and cyber risk. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately.

Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Terms of reference and regular training for governing bodies and their executive committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including safeguarding, which are reviewed each year.
- Monitoring of financial, investment and professional performance.
- Appropriate IT security and data protection policies.
- Vetting procedures as required by law for the protection of the vulnerable.

TRUSTEES' REPORT**Year ended 31 August 2024****Investment powers, policy and performance**

The Charity's non-property investments are managed on a total return basis. Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Trustee then makes transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund. Transfers to the trust for application are guided (but not determined) by a withdrawal rate of 3.5% of invested capital.

The Charity's main permanent endowment fund is invested in the Haberdashers Charities Investment Pool (Total Return), 'The TRP fund'. The permanent endowment fund investment is a holding in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the TRP fund are managed by Partners Capital LLP.

Two smaller permanent endowment funds (Bursaries Appeal Fund and Simon Stuart Fund) are invested in the Haberdashers Charities Investment Pool, 'The CIP fund'. There are consequently two base dates for the total return approach, one for the TRP fund and one for the CIP fund. The smaller fund investments are a holding in the Haberdashers' Charities Investment Pool, a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the CIP fund are managed by Cazenove Capital (a trading name of Schroder & Co Limited).

The base date for the TRP fund is 31 March 1976, at which point the value of the endowment was £1.58 million and the status of the Elstree Schools was changing from direct grant grammar to independent. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or CPI, as a proxy for the rate at which costs increase at the Schools. At 31 August 2024, the value of endowment fund investment assets was £7.9m more than the indexed base value (2023: £11.4 million more).

The base date for the CIP fund is 30 June 2009, at which point the endowments were valued at £872,000. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or CPI, as a proxy for the rate at which costs increase at the Schools. At 31 August 2024, the value of CIP endowment fund investment assets was £352,000 more than the indexed base value (2023: £194,000).

The TRP fund returned 6.4% in the year ended 31 August 2024 (2023: loss of -1.3%). The CIP fund returned 13.8% in the year ended 31 August 2024 (2023: 0.1%). The long-term total return objective for both funds is 4.5% above CPIH (Consumer Prices Index including owner occupiers' housing costs), which amounted to 3.1% for the year ended 31 August 2024 (2023: 6.3%). Details of the movement on unapplied total return can be seen at note 9 to the accounts.

In the year the trustees withdrew £4.5m from the TRP fund (13.6% of the invested capital, and above the typical withdrawal rate of 3.5%). Of this, £3.5m is earmarked for investment in capital projects by the Schools and is held at the year-end within the Aske's Income Fund.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on any fundraising activities. The Haberdashers' Aske's Charity does not carry out any fundraising activity in order to raise funds from the general public, nor does it work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

TRUSTEES' REPORT
Year ended 31 August 2024

Financial review

The Charity's consolidated net incoming resources for the year, before actuarial gains and losses, amounted to £3,086,000 (2023: net outgoing £264,000). Net gains on investments were £3,432,000 (2023: net losses £625,000), with the investment result being due to strong general market performance during the year. Consolidated funds increased by £3,066,000 to £122,443,000.

The subsidiary company, Haberdashers' Elstree Schools Trading Limited produced a surplus of £253,000 (2023: surplus £160,000).

The continuing financial health of the Charity is consistent with the sound governance and management which underpin the continuing success of the two independent schools, four academies, five primaries, and their near 9,000 pupils.

Reserves

At 31 August 2024, the Charity had total reserves of £122,443,000 (2023: £119,377,000) represented by unrestricted funds of £20,360,000 (2023: unrestricted funds of £14,695,000), restricted funds of £957,000 (2023: £636,000) and endowed funds of £101,126,000 (2023: £104,046,000). Further details on the make-up of these reserves are provided below.

The Trustee considers that the level of unapplied total return in the endowment fund is sufficient to cover unexpected short-term needs for which a reserve might otherwise be maintained, so is content for the Schools to maintain no unrestricted general fund reserve. At the year end, there is £4.9m held within the Aske's Income Fund (the unrestricted Foundation income fund). Of this, £3.5m is earmarked for capital projects by the Schools; the remainder is for expenditure by the Charity, principally on grants.

Unrestricted Funds

Fund	Fund represents	Balance at 31 August 2024 £'000
Schools and Governors' general funds	Working capital held by the Schools, and for use by the Schools	16,784
Pension fund	The surplus on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102 is not recognised on the Charity's balance sheet (see note 18)	-
Non-charitable trading funds	Working capital held by the Charity's trading subsidiary	-
	Total Schools' funds	16,784
Foundation income fund	Funds held by the Charity for expenditure on its general purposes	3,576
	Total unrestricted funds	20,360

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT Year ended 31 August 2024

Restricted Funds

Fund	Fund restricted to	Balance at 31 August 2024 £'000
Schools restricted fund	Provision of bursaries, scholarships and prize funds	515
Simon Stuart endowment	Provision of bursaries for the Boys' School	12
Bursaries Appeal Fund	Provision of bursaries for both schools	430
	Total restricted funds	957

Endowed Funds

Fund	Fund represents	Balance at 31 August 2024 £'000
Aske's permanent endowment	Base value of the endowment - invested to generate a return that the Charity can use to support its general purposes	1,578
	Investment return generated by the endowment - used to support the Charity's activities (see page 12 for details of the Trustee's pay out policy in relation to this fund)	27,316
	Carrying value of the Schools' land and buildings	105,433
	Building fund*	(35,000)
	Total funds belonging to the Aske's permanent endowment	99,327
Other endowed funds	Endowment funds invested to generate income to support the provision of bursaries by the Charity	1,799
	Total endowed funds	101,126

*Building fund - to support the Schools' plans to continue to invest in facilities, the Charity issued £35m of loan notes in August 2021. The cash received from the loan issue will fund several major building projects at the Elstree Schools. An example of this is the project to build a new Pre-Prep school on the Elstree Schools' site. The note has a fixed interest rate of 2.82% and is repayable on 4 August 2051.

Going concern

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. The Trustees have reviewed the funding facilities available to the Schools, including the £35m Private Placement which is repayable in 2051, together with the ongoing demand for school places and the Charity's future projected cash flows. This has included consideration of the effects of the imposition of value added tax on independent school fees and the likely future impact this will have on pupil numbers.

Having considered these factors, the Trustees have a reasonable expectation that the Charity has adequate resource to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

TRUSTEES' REPORT Year ended 31 August 2024

Future plans

A ten-year strategic plan launched in September 2019 sets out the fundamental principles on which the Elstree Schools will progress, based on what the Schools currently are, what they seek to provide and their shared values:

- A leading, innovative pair of single-sex schools on one campus.
- Collaboration at all ages, offering a leading provision of co-educational teaching in the Sixth Form.
- A reputation for being warm and fun, leading the national conversation on pastoral care and inclusion.
- Digitally advanced teaching methods, preparing students for the data-driven world.
- High levels of academic excellence.
- An unmatched and comprehensive co-curricular programme.
- Pupil bodies with a wide diversity of social and faith backgrounds that reflect the catchment area.
- A carbon neutral campus with students who have a deep understanding of sustainability which is at the heart of their decisions.
- Meaningful and reciprocal partnerships in the local community and wider world.
- A leading bursary programme providing access to children from all backgrounds.
- Strong reciprocal partnerships with the local community and the Haberdashers' Academies Trust South Schools, providing transformational educational opportunities, preparing young people for a global world.

In June 2022, the following six Strategic Aims were endorsed by the Schools to develop, guide and support the vision for the delivery of the 2020-30 Strategy:

Learning:	We will provide the most exciting, challenging and innovative experiences – bringing a sense of magic and wonder to learning. We will prepare students intellectually, emotionally, socially and technologically to carve out the futures they want. They will become lifelong learners, capable of endlessly adapting to an ever-changing world.
Caring:	Every student will be valued for who they are as a unique individual. They will know that Habs always offers kindness and encouragement and that we will proactively nurture and support them. We will also ensure that they understand the importance of protecting and developing their own wellbeing, spirituality and independence.
Exploring:	The depth and breadth of our co-curricular programme will be unmatched, offering superb opportunities for each student to excel academically while also pursuing their personal interests and talents. Students will be capable of being both team players and leaders, developing their resilience, self-awareness and confidence they need to take risks and cope with the outcomes.
Partnerships:	We will 'open our gates' and expand our horizons, engaging more deeply with a wider range of communities, institutions and individuals – locally, nationally and globally. This will deliver mutual opportunities for discovery, adventure and progress.
Talent:	Our reputation will draw the brightest students to us. We will also become an inspirational, diverse and inclusive 'destination employer', attracting world-class teaching and professional services staff. We will retain this talent through excellent personal and professional development opportunities, a strong sense of belonging, mutual support and respect.
Campus:	We will be a responsible 'custodian' of our historic campus to create an outstanding learning and working environment for students and staff. We will reimagine education by being a responsible custodian of our campus; supporting and developing existing buildings and facilities; investing in state-of-the-art, environmentally sustainable facilities which can flawlessly support the delivery of our other aims.

TRUSTEES' REPORT
Year ended 31 August 2024

To support the ambition, a new Executive Committee ('ExCo'), chaired by the Executive Principal, was formed at the start of September 2023 to provide strategic leadership at an Elstree-wide level. New Heads were appointed for the Boys' School and Girls' School to drive the day-to-day educational performance of the schools whilst working with the Executive Principal and ExCo to support the broader strategy.

ExCo established a series of prioritised projects and programmes ('Workstreams') for delivery in 2023/24 under the six Strategic Aims, which included: Governance and Leadership; 2020-30 Strategy; Nexus; Innovation; Digital; Academic Matters; Pastoral Strategy; Co-Curricular Strategy; Foundation & Partnerships; People; Estate Master Plan (Phase 2); Environment; Finance/ Commercial; Pupil Recruitment; Compliance.

In terms of progress, the key highlights for 2023/24 were:

- the establishment and evolution of a new Executive leadership group, including the successful induction of two new Heads; the evolution of the leadership structure following the departure of the Chief Operating Officer and the creation of a Chief Financial Officer role in April 2024.
- the successful delivery of the Schools' first A Level results following the introduction of co-educational teaching (Nexus) for A Level in the sixth form, with greater alignment of processes, including academic monitoring, and the successful completion of the first cohort to take the Habs Diploma.
- the establishment of a new Innovation Centre and the appointment of a Director of Innovation.
- the delivery, over summer 2024, of the One Domain project, bringing the two schools together on a single digital domain, with significant enhancements to our wi-fi provision.
- the delivery of cost savings through tighter controls, including on recruitment, printing and catering.
- the development of the Partnerships programme, including the signing of memoranda of understanding with five local partner schools, and plans to further develop this programme, supported by philanthropic donations secured by the Foundation.
- the establishment of a Staff Forum to engage with staff, and the recognition of two teaching trade unions through a Voluntary Recognition Agreement.
- engagement with staff through a formal consultation with regard to teachers' pension provision, followed by the closure of TPS to new joiners, who will instead join the direct contribution scheme which the Schools already offer.
- development of our first sustainability Strategy, supported by a successful COP day for students and staff in June.
- launch of a new joint website and a restructure of the admissions teams to create a central resource to better support student recruitment.
- continued campus masterplans to improve the teaching and learning environments across the Schools.

The Haberdashers' Company and the Charity will continue to support the Haberdashers' Aske's Federation Trust and its aims, as set out in the Trust's Directors' Report, "to ensure that all the children and young people that come to its schools:

- Are happy and safe at school and are able to learn successfully within a supportive environment.
- Are able to achieve their full potential personally, academically and socially.
- Develop and grow as independent, resourceful and resilient individuals.
- Are equipped with the skills, qualifications and the love of learning that they will need in order to be successful in the world which they will join as adults."

The annual report was approved and authorised for issue by the Trustees on 28 March 2025.

For and on behalf of the Trustees



Alderman Sir William Russell
Master of the Haberdashers' Company (Member of the Aske Corporation)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**Opinion**

We have audited the financial statements of Haberdashers' Aske's Charity (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2024 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable group's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 28 March 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 August 2024

		Unrestricted Funds			Endowment Funds	Total 2024	Total 2023
	Note	Schools £'000	Aske's Income £'000	Restricted Funds £'000	£'000	£'000	£'000
Income and endowments from:							
Donations		-	-	715	-	715	283
Charitable activities:							
School fees	3	56,117	-	-	-	56,117	52,199
Other educational income	4	8,357	-	-	-	8,357	5,989
Other trading activities:							
Trading income		571	-	-	-	571	655
Other income:							
FRS 102 interest receivable		54	-	-	-	54	16
Investments:							
Investment income	2	511	253	50	2	816	916
		<u>65,610</u>	<u>253</u>	<u>765</u>	<u>2</u>	<u>66,630</u>	<u>60,058</u>
Expenditure on:							
Raising funds:							
Loan interest and related fees		1,136	-	-	-	1,136	1,146
Fees in advance discount		236	-	-	-	236	214
Investment management		-	-	-	-	-	1
Trading cost of subsidiaries		91	-	-	-	91	58
Charitable activities:							
Schools		60,525	1,294	675	3,019	65,513	58,278
	5	<u>61,988</u>	<u>1,294</u>	<u>675</u>	<u>3,019</u>	<u>66,976</u>	<u>59,697</u>
Net gains/(losses) on investments	8	<u>1,301</u>	<u>-</u>	<u>231</u>	<u>1,900</u>	<u>3,432</u>	<u>(625)</u>
Net income/(expenditure)		<u>4,923</u>	<u>(1,041)</u>	<u>321</u>	<u>(1,117)</u>	<u>3,086</u>	<u>(264)</u>
Transfers between funds	6	(2,720)	4,523	-	(1,803)	-	-
Other recognised (losses)/gains:							
Actuarial (losses)/gains on defined benefit scheme	18	(20)	-	-	-	(20)	592
Net movement in funds		<u>2,183</u>	<u>3,482</u>	<u>321</u>	<u>(2,920)</u>	<u>3,066</u>	<u>328</u>
Total funds brought forward		14,601	94	636	104,046	119,377	119,049
Total funds carried forward		<u>16,784</u>	<u>3,576</u>	<u>957</u>	<u>101,126</u>	<u>122,443</u>	<u>119,377</u>

The net incoming resources arose from continuing activities.

The notes on pages 25 to 48 form part of these financial statements.

BALANCE SHEETS
As at 31 August 2024

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets:					
Tangible assets	7	113,690	113,963	113,690	113,963
Investments	8	73,538	53,836	73,538	53,836
		<u>187,228</u>	<u>167,799</u>	<u>187,228</u>	<u>167,799</u>
Current assets:					
Stocks		-	13	-	13
Debtors	10	1,896	1,281	2,126	1,403
Investments		11,287	8,000	11,287	8,000
Cash at bank and in hand		3,103	1,762	2,854	1,608
		<u>16,286</u>	<u>11,056</u>	<u>16,267</u>	<u>11,024</u>
Liabilities:					
Creditors: amounts falling due within one year	11	(22,902)	(16,111)	(22,883)	(16,080)
Net current (liabilities)/assets		<u>(6,616)</u>	<u>(5,055)</u>	<u>(6,616)</u>	<u>(5,056)</u>
Total assets less current liabilities		<u>180,612</u>	<u>162,744</u>	<u>180,612</u>	<u>162,743</u>
Creditors: amounts falling due in more than one year					
	12	(58,169)	(43,367)	(58,169)	(43,367)
		<u>122,443</u>	<u>119,377</u>	<u>122,443</u>	<u>119,376</u>
Defined benefit pension scheme liability	18	-	-	-	-
Total net assets		<u><u>122,443</u></u>	<u><u>119,377</u></u>	<u><u>122,443</u></u>	<u><u>119,376</u></u>
Funds:					
Endowment funds	6	101,126	104,046	101,126	104,046
Restricted funds	6	957	636	957	636
Unrestricted funds:					
General funds	6	20,360	14,694	20,360	14,694
Non-charitable trading funds	6	-	1	-	-
Pension scheme fund	6	-	-	-	-
Total Funds		<u><u>122,443</u></u>	<u><u>119,377</u></u>	<u><u>122,443</u></u>	<u><u>119,376</u></u>

The notes on pages 25 to 48 form part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Trustees on 28 March 2025.



Signed on behalf of the Trustee

Alderman Sir William Russell
Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2024

	2024 £'000	2024 £'000	2023 £'000 <i>Restated*</i>	2023 £'000 <i>Restated*</i>
Net cash provided by operating activities:		4,695		6,190
Cash flows from investing activities:				
Investment income received	816		916	
Purchase of tangible fixed assets	(5,093)		(7,989)	
Purchase of investments	(1,186)		(1,205)	
Pension interest receivable	54		15	
Drawn from investments	5,092		-	
(Increase)/decrease in cash held for investment	(20,230)		2,678	
Net cash provided by/(used in) investing activities:		(20,547)		(5,585)
Cash flows from financing activities:				
Increase/(decrease) in fees in advance	21,405		(1,755)	
Repayment of borrowing	(925)		(920)	
		20,480		(2,675)
Change in cash and cash equivalents in the reporting period		4,628		(2,070)
Cash and cash equivalents at the beginning of the reporting period		9,762		11,832
Cash and cash equivalents at the end of the reporting period		14,390		9,762

* Restatement of prior year figures:

The movement on fees in advance was previously included in operating cashflows. As there has been a material increase in the amount of fees in advance received by the Schools during the year, these have been reclassified to cashflows from financing activities as that more appropriately reflects the nature of the cash flow. This is a presentational change only; it has no impact on the closing cash position reported for the prior year.

CONSOLIDATED CASHFLOW STATEMENT

Year ended 31 August 2024

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024 £'000	2023 £'000 <i>Restated*</i>
Net income/(expenditure) for the reporting period	3,086	(264)
Adjustments for:		
(Gains)/losses on investments	(3,432)	625
Investment income	(816)	(916)
Depreciation	5,023	5,409
Loss on disposal of fixed asset	343	455
Pension scheme adjustment	(20)	592
Decrease/(increase) in stocks	13	(2)
Increase in creditors (excluding fees in advance and loans)	1,113	419
(Increase) in debtors	(615)	(128)
	<u>4,695</u>	<u>6,190</u>
Net cash provided by operating activities	<u>4,695</u>	<u>6,190</u>

* See cash flow statement for details on the prior year restatement.

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash in hand	3,103	1,762
Investments (current assets)	11,287	8,000
	<u>14,390</u>	<u>9,762</u>
Total cash and cash equivalents	<u>14,390</u>	<u>9,762</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £'000 <i>Restated*</i>	Cash flows £'000	At 31 August 2024 £'000
Cash in hand	1,762	1,341	3,103
Investments (current assets)	8,000	3,287	11,287
Investment cash (fixed assets)	11,425	20,230	31,655
Loans falling due within one year	(970)	(2)	(972)
Loans falling due after more than one year	(36,972)	927	(36,045)
Liability for fees in advance	(12,043)	(21,405)	(33,448)
	<u>(28,798)</u>	<u>4,378</u>	<u>(24,420)</u>
Net debt	<u>(28,798)</u>	<u>4,378</u>	<u>(24,420)</u>

* The position of net debt as at 1 September 2023 differs from the closing position presented in the accounts for the year ended 31 August 2023 due to the inclusion of the liability for fees in advance among the items of net debt. This change has been made due to the material increase in the amount of fees in advance received by the Schools.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and 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 SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Charity constitutes a public benefit entity as defined by FRS102. The Charity is unincorporated. Its registered office is 18 West Smithfield, London, EC1A 9HQ.

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. The Trustees have reviewed the funding facilities available to the Schools, including the £35m Private Placement which is repayable in 2051, together with the ongoing demand for school places and the Charity's future projected cash flows. This has included consideration of the effects of the imposition of value added tax on independent school fees and the likely future impact this will have on pupil numbers.

Having considered these factors, the Trustees have a reasonable expectation that the Charity has adequate resource to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Group accounts

The financial statements consolidate the results of the Charity and its wholly owned non-charitable subsidiary company (Haberdashers' Elstree Schools Trading Limited) on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the Charity is not presented because this is not considered to be materially different from the consolidated statement of financial activities (SOFA). Further information on the subsidiary is disclosed at note 17.

Funds structure

A statement listing all funds is at note 6. The funds are categorised as follows:

Permanent endowment fund: except to the extent permitted by the total return arrangements, this fund may not be expended and represents the land and buildings of the Charity, plus investment assets used to generate income for application by the Schools Governors.

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

Designated funds: these are unrestricted funds set aside for particular purposes by the Trustees but they are not subject to any formal restriction.

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

NOTES TO THE ACCOUNTS**Year ended 31 August 2024****Income recognition**

All income is recognised when the Charity is legally entitled to the income and there is reasonable assurance of receipt.

School fees receivable are accounted for in the period in which the service is provided. School fees are stated net of bursaries, scholarships and fee remission for children of school staff.

Dividend income is taken into account when dividends fall due for payment.

Legacy income, in whole or part, is only considered probable when the amount can be measured reliably and the executor has notified their intention to make a distribution. Where the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in raising funds including managing the Charity's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Charity is recorded under this heading.

Governance costs relate to expenditure incurred in the general running of the Charity and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Pension schemes

The Schools contribute to two defined benefit pension schemes: the Teachers' Pension Scheme ("TPS"), which is for academic staff, and the Non-Teaching Staff Scheme ("NTSS"), which is for support staff. The Schools also contribute 12% of salary to a group personal pension plan for support staff who are not members of the NTSS.

The TPS is an unfunded defined benefit scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Schools in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The NTSS is a funded defined benefit scheme, which is closed to new members. The scheme assets are held separately from those of the Schools in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Trustee has agreed a refund from

NOTES TO THE ACCOUNTS**Year ended 31 August 2024**

the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

The group personal pension plan is a defined contribution pension scheme. Employer contributions are recognised in expenditure when payable.

Tangible fixed assets and depreciation

The Charity's functional land and buildings at the Schools are vested in the Aske Corporation as Estates Governor. New school buildings form part of the Estates and are assets of the permanent endowment fund. Funding of new buildings from Schools' funds is recorded as a transfer from unrestricted funds to the permanent endowment fund and depreciation of school buildings is treated as expenditure from the permanent endowment fund. The Schools Governors are responsible for maintaining the buildings in fit and useful condition and these costs are written off as incurred.

Land and buildings dating from before 1945 are not capitalised or depreciated as historical cost information is no longer available and no reliable values can be attributed. If it were possible to base a provision for depreciation on historical cost of pre-1945 buildings, it is probable that the amount would not be material.

An estimate of expenditure on buildings between 1945 and 1983 was capitalised in 1999 under the transitional provisions of Financial Reporting Standard 15. It is now treated as deemed historic cost.

Expenditure on buildings since 1983 has been capitalised at historical cost.

Depreciation is provided on fixed assets other than freehold land at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	up to 50 years
Leasehold buildings	over the life of the lease
Equipment and furnishings	3 to 10 years
Motor vehicles	4 years
All weather sports pitch	20 years

Depreciation is not provided on buildings where the estimated residual value is greater than its historical cost. This applies to Aldenham House, a listed building, with an estimated economic life in excess of 100 years and the staff flats at Borehamwood which are on 125-year leases. These buildings are subject to annual impairment reviews.

Fixed asset investments**(a) Quoted securities**

Quoted securities comprise publicly quoted, listed securities including shares, bonds and units. Quoted securities are stated at market value at the balance sheet date. Investment shares disposals and purchases are recognised at the date of trade.

(b) Unquoted investments

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

Stock

Stock of consumables is carried at the lower of cost or net realisable value.

Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

Financial instruments are recognised in the balance sheet of the Charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, school fees in advance and confirmation deposits, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

(c) Offsetting

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

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

Critical accounting judgements and key sources of estimation uncertainty

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 and in future periods where necessary.

The critical estimates and judgements made in preparing these accounts are explained in these accounting policies and relate particularly to:

- Valuation of unlisted investments
- Valuation of the pension asset/liability
- Recognition of legacy income

2. INVESTMENT INCOME

	2024	2023
	£'000	£'000
Interest from bank deposits	742	724
Income from investment property	26	150
Distributions from Haberdashers' Charities Investment Pool	48	42
	<u>816</u>	<u>916</u>

3. TUITION

	2024	2023
	£'000	£'000
Gross Fees	61,685	57,010
Less:		
Scholarships	(1,187)	(1,136)
Bursaries	(3,530)	(2,982)
Staff fee remission	(1,176)	(1,035)
	<u>55,792</u>	<u>51,857</u>
Add back: Bursaries paid out of restricted income	325	342
	<u>56,117</u>	<u>52,199</u>
Numbers of pupils benefiting from:		
Scholarships	300	332
Bursaries	157	160

4. OTHER EDUCATIONAL INCOME

Other educational income includes registration and music fees, school meals and coach fares.

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

5. TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other direct costs £'000	Deprec- iation £'000	Total 2024 £'000	Total 2023 £'000
Raising funds:					
Loan interest and related fees	-	1,136	-	1,136	1,146
Investment management	-	-	-	-	1
Fees in advance discount	-	236	-	236	214
Trading costs of subsidiary	-	91	-	91	58
	<u>-</u>	<u>1,463</u>	<u>-</u>	<u>1,463</u>	<u>1,419</u>
Charitable expenditure:					
Teaching costs	24,681	6,259	1,312	32,252	26,216
School welfare	245	2,914	171	3,330	2,943
School premises costs	1,422	6,483	3,239	11,144	12,179
Public relations and marketing	-	707	36	743	591
Grants payable (see note 14)	-	986	-	986	1,046
Support costs	8,625	7,889	350	16,864	15,103
Governance costs	18	176	-	194	200
	<u>34,991</u>	<u>25,414</u>	<u>5,108</u>	<u>65,513</u>	<u>58,278</u>
Total resources expended	<u>34,991</u>	<u>26,877</u>	<u>5,108</u>	<u>66,976</u>	<u>59,697</u>

Support costs include administration and grounds staff, establishment costs, professional fees, travel and equipment rentals as well as coach services provided by the Schools.

	2024 £'000	2023 £'000
Charitable expenditure includes:		
Remuneration of Charity's auditors for:		
audit services to the Charity	29	26
audit services to the Schools	36	42
audit services to the pension scheme	25	18
tax services	2	2
Rentals under operating leases:		
Equipment	907	340
Motor vehicles	29	9
Payment to the Trustee for service charges	<u>32</u>	<u>20</u>

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

5. TOTAL RESOURCES EXPENDED (CONTINUED)

Governance costs include travel expenses, event costs and gifts of £1,705 paid on behalf of Governors (2023: £5,526), £16,215 for professional fees and other direct costs relating to governance matters (2023: £27,812) and £62,472 for consultancy services from the Clerk to the Governors (2023: £61,585). Governance costs also include audit fees for services provided to the Schools and the Charity.

Service charges are paid by the charity to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

	2024	2023
	£'000	£'000
Staff costs comprise:		
Wages and salaries	25,396	22,441
Social security costs	2,831	2,578
Pension contributions	5,303	5,135
Other costs	1,284	457
Payment of Trustees' staff under paymaster agreement	177	155
	<u>34,991</u>	<u>30,766</u>

Under joint contracts of employment and a paymaster arrangement, salary costs for staff working for the Haberdashers' Company as Estates Trustee are paid by Haberdashers' Operating Company and allocated to the various entities managed by the Haberdashers' Company on the basis of time spent.

No reimbursed expenses (2023: £Nil) were paid to Schools' Governors during the year. No remuneration or payment for services were paid to the Trustees or to any of the Schools' Governors.

The day-to-day running of the Schools is delegated to the Executive Principal, the Heads, the Chief Operating Officer, the Deputy Heads plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

	2024	2023
	£'000	£'000
Aggregate employee-benefits of key management personnel	3,538	3,321

The average numbers of employees in the year were:

	2024	2023
	No.	No.
Teaching staff	333	322
Other staff	237	217
	<u>570</u>	<u>539</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

5. TOTAL RESOURCES EXPENDED (continued)

Numbers of higher-paid employees earning in excess of £60,000 were:

	2024 No.	2023 No.
£60,001 to £70,000	63	51
£70,001 to £80,000	29	27
£80,001 to £90,000	16	2
£90,001 to £100,000	3	2
£100,001 to £110,000	-	3
£110,001 to £120,000	5	1
£120,001 to £130,000	1	-
£130,001 to £140,000	3	-
£140,001 to £150,000	1	-
£150,001 to £160,000	-	1
£210,001 to £220,000	1	-
£220,001 to £230,000	-	2
	<u> </u>	<u> </u>

Payments made in addition to the bandings above:

	2024 £'000	2024 E/ee No.	2023 £'000	2023 E/ee No.
Termination or redundancy payments	167	8	26	3
Out of which are outstanding at year end	19	1	8	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2024

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund Movements	Balance 1 September 2023 £'000	Income £'000	Expenditure £'000	Other recognised gain/(loss) £'000	Net transfers £'000	Balance 31 August 2024 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension	14,600	65,213	(61,863)	1,301	(2,467)	16,784
Pension reserve*	-	54	(34)	(20)	-	-
	<u>14,600</u>	<u>65,267</u>	<u>(61,897)</u>	<u>1,281</u>	<u>(2,467)</u>	<u>15,476</u>
Aske Income Fund	94	253	(1,294)	-	4,523	3,576
	<u>14,694</u>	<u>65,520</u>	<u>(63,191)</u>	<u>1,281</u>	<u>2,056</u>	<u>20,360</u>
Total unrestricted funds – Charity	<u>14,694</u>	<u>65,520</u>	<u>(63,191)</u>	<u>1,281</u>	<u>2,056</u>	<u>20,360</u>
Non-charitable trading funds	1	343	(91)	-	(253)	-
	<u>14,695</u>	<u>65,863</u>	<u>(63,282)</u>	<u>1,281</u>	<u>1,803</u>	<u>20,360</u>
Total unrestricted funds – Group	<u>14,695</u>	<u>65,863</u>	<u>(63,282)</u>	<u>1,281</u>	<u>1,803</u>	<u>20,360</u>
Restricted funds						
Schools restricted funds	418	515	(445)	-	27	515
Simon Stuart Scholarship	2	2	(1)	11	(2)	12
Bursaries Appeal Fund	216	248	(229)	220	(25)	430
	<u>636</u>	<u>765</u>	<u>(675)</u>	<u>231</u>	<u>-</u>	<u>957</u>
Total restricted funds	<u>636</u>	<u>765</u>	<u>(675)</u>	<u>231</u>	<u>-</u>	<u>957</u>
Endowment funds						
Dr Margaret Bent endowment	10	2	-	-	-	12
Simon Stuart endowment	83	-	-	-	-	83
Bursaries Appeal endowment	1,704	-	-	-	-	1,704
Aske's permanent endowment**	102,249	-	(3,019)	1,900	(1,803)	99,327
	<u>104,046</u>	<u>2</u>	<u>(3,019)</u>	<u>1,900</u>	<u>(1,803)</u>	<u>101,126</u>
Total endowment funds	<u>104,046</u>	<u>2</u>	<u>(3,019)</u>	<u>1,900</u>	<u>(1,803)</u>	<u>101,126</u>
Total Funds	<u>119,377</u>	<u>66,630</u>	<u>(66,976)</u>	<u>3,412</u>	<u>-</u>	<u>122,443</u>

* The pension fund reflects a nil balance (2023: £Nil) on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102. See note 18 for further details on the pension scheme.

**The Aske's permanent endowment fund at 31 August 2024 consisted of £1,578,000 base value of endowment at 31 March 1976, £27,317,000 unapplied total return and £105,433,000 land and buildings less £35,000,000 being the funds required to repay the private placement loan in 2051; the loan was obtained to finance building projects at the Schools.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Fund Transfers	Non- charitable Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	Permanent endowment fund £'000
New & replacement school buildings	-	(2,720)	-	2,720
Unapplied total return for application	-	4,523	-	(4,523)
Trading subsidiary gift aid to school	(253)	253	-	-
	<u>(253)</u>	<u>2,056</u>	<u>-</u>	<u>1,803</u>

A transfer of £2,720,000 was made from the Schools' General Fund to the Permanent Endowment Fund reflecting the investment in land and buildings during the year (2023: £5,110,000).

A further transfer of £1,023,000 was made from the investment in the Haberdashers' Charities Investment Pool (Total Return) ("the TRP") during the year to fund grants and bursaries to the Haberdashers' Aske's Federation Trust and to the Elstree Schools (2023: £1,046,000 transferred), while £3,500,000 was withdrawn from the TRP and is currently held within the Aske's Income Fund. These funds are being held pending their use by the Schools for capital projects.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold land and buildings £'000	All weather sports pitches £'000	Equipment, & furnishings £'000	Motor vehicles £'000	Group & Charity Total £'000
Cost						
1 September 2023	132,449	3,354	2,636	15,990	60	154,489
Additions	3,372	-	-	1,662	59	5,093
Transfer from assets under construction	(553)	-	-	553	-	-
Disposals	(1,066)	-	-	(165)	-	(1,231)
31 August 2024	<u>134,202</u>	<u>3,354</u>	<u>2,636</u>	<u>18,040</u>	<u>119</u>	<u>158,351</u>
Depreciation						
1 September 2023	28,860	351	1,280	9,992	43	40,526
Charge for year	3,751	-	130	1,129	13	5,023
Disposals	(839)	-	-	(49)	-	(888)
31 August 2024	<u>31,772</u>	<u>351</u>	<u>1,410</u>	<u>11,072</u>	<u>56</u>	<u>44,661</u>
Net book value						
31 August 2024	<u>102,430</u>	<u>3,003</u>	<u>1,226</u>	<u>6,968</u>	<u>63</u>	<u>113,690</u>
31 August 2023	<u>103,589</u>	<u>3,003</u>	<u>1,356</u>	<u>5,998</u>	<u>17</u>	<u>113,963</u>

Included in freehold land and buildings above are assets in the course of construction with a net book value of £3,175,000 (2023: £1,101,000). This relates to work on building projects at the Schools which remained in progress at the year end.

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

8. INVESTMENTS

Charity and Group	2024 £'000	2023 £'000
Haberdashers' Charities Investment Pools	39,067	41,030
Listed investments	2,815	1,214
Other unlisted investments	-	167
Investment cash	31,655	11,425
	<u>73,538</u>	<u>53,836</u>

Charity and Group

	Charities Investment Pool £'000	Charities Investment Pool (Total Return) £'000	Total £'000
Market value at 1 September 2023	1,788	39,242	41,030
Withdrawals in year	-	(4,523)	(4,523)
Gain on revaluation	236	2,324	2,560
Market value at 31 August 2024	<u>2,024</u>	<u>37,043</u>	<u>39,067</u>

The Haberdashers' Charities Investment Pools are common investment funds administered by the Haberdashers' Company for the benefit of the Charity and connected charities. The units held by the Charity in the Haberdashers' Charities Investment Pool (Total Return) represent 32.3% (2023: 28.7%) of the Pool units in issue.

9. MOVEMENT ON UNAPPLIED TOTAL RETURN

(a) Haberdashers' Charities Investment Pool (Total Return)

Unapplied total return is calculated relative to the value of the trust for investment at 31 March 1976 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2024 £'000	Total 2023 £'000
Trust for investment at 1 September 2023	1,578	29,943	31,521	33,039
Investment returns:				
Realised and unrealised gains/(losses)	-	1,862	1,862	(495)
Transfer to trust for application	-	(4,523)	(4,523)	(1,046)
Replacement of capital	-	-	-	23
Trust for investment at 31 August 2024	<u>1,578</u>	<u>27,282</u>	<u>28,860</u>	<u>31,521</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

9. MOVEMENT ON UNAPPLIED TOTAL RETURN (continued)

(b) Haberdashers' Charities Investment Pool

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2024 £'000	Total 2023 £'000
Trust for investment at 1 September 2023	873	915	1,788	1,823
Investment returns:				
Investment income	-	48	48	42
Realised and unrealised gains/(losses)	-	236	236	(35)
Transfer to trust for application	-	-	-	(42)
Trust for investment at 31 August 2024	873	1,199	2,072	1,788

10. DEBTORS AND PREPAYMENTS

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
School fees	103	34	103	34
Other debtors	382	532	297	473
Prepayments and accrued income	1,411	715	1,411	713
Due from subsidiary company	-	-	315	183
	1,896	1,281	2,126	1,403

In August 2021, the Charity was notified of legacies with an estimated value of £1,400,000. An interim payment of £500,000 was received in 2020/21, another £500,000 was received in 2021/22 and £200,000 in 2023/4. This has been recognised as incoming resources in the Statement of Financial Activities ("SOFA") and expended by way of a grant to the Haberdashers' Elstree Schools Foundation ("HESF"). The grant agreement specifies that HESF will receive any subsequent monies received in respect of the legacy with them only being used for charitable purposes of the Haberdashers' Boys' School and for the public benefit. The balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date. The Charity expects to receive this income, however there remains some uncertainty over the precise value and timing of receipts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank overdraft	-	57	-	57
Bank loan	972	970	972	970
Fees in advance	11,434	5,762	11,434	5,762
Accruals and deferred income	5,939	4,287	5,932	4,280
Tax and social security	672	628	672	628
Other creditors	3,885	4,407	3,874	4,383
	<u>22,902</u>	<u>16,111</u>	<u>22,883</u>	<u>16,080</u>

At 31 August 2024, the Charity had deferred income of £3,840,200 (2023: £1,958,000). This relates to school fees received for services to be provided in the following academic year.

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group and Charity	
	2024 £'000	2023 £'000
Private placement	35,000	35,000
Loan from NatWest	1,045	1,972
Fees in advance	22,014	6,281
Other creditors	110	114
	<u>58,169</u>	<u>43,367</u>
Maturity of debt:		
Between 1 and 2 years	8,370	3,142
Between 2 and 5 years	13,799	4,128
More than 5 years	36,000	36,097
	<u>58,169</u>	<u>43,367</u>

The unsecured loan from NatWest is to fund building development at the Schools.

Private placement

On 4 August 2021, a private placement for £35,000,000 was completed by the Charity for the Schools' use, primarily on capital projects. The loan is secured on the Schools' land and buildings, repayable in 30 years.

The interest rate on this loan is fixed at 2.82% on the principal sum borrowed, repayable biannually.

NatWest loan

Elstree Girls' School - £9,000,000 drawn in 2015 and 2017, repayable in monthly instalments over 10 years. Balance of the loan as at 31 August 2024 was £2,017,000, of which the amount repayable by 31 August 2025, £972,000, is shown as part of note 11.

The interest rate on this loan is 2% above base rate.

Deposits and school fees in advance

Although under normal circumstances pupil fee deposits will be repaid over future years when the pupils complete their education at the Schools, pupils can leave at earlier dates. The Schools do not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR (continued)

Parents may enter a contract to pay the schools in advance for fixed contributions towards the tuition fees for future years. The money may be returned subject to specific conditions on the receipt of notice.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	8,257	-	105,433	113,690
Haberdashers' Charities Investment Pools	6,948	-	32,119	39,067
Other investments	2,815	-	-	2,815
Investment cash	31,637	18	-	31,655
Net current (liabilities)/assets	(6,128)	938	(1,425)	(6,615)
Long term liabilities	(23,169)	-	(35,000)	(58,169)
	<u>20,360</u>	<u>956</u>	<u>101,127</u>	<u>122,443</u>

14. RELATED PARTIES

The Aske Corporation is Trustee of the Haberdashers' Aske's Charity of which the Haberdashers' Company, a City Livery Company incorporated by royal charter, is the Corporator having responsibility as Estates Governor and trustee of the land, buildings and investments of the Charity. Details of transactions between the Charity, the Haberdashers' Company and connected entities are set out below:

- The Haberdashers' Company and its subsidiary, The Haberdashers' Operating Company, were reimbursed for certain expenses incurred in the year on behalf of the Foundation. Further details are set out in note 5.
- The Charity has invested in the Haberdashers' Total Return Pool, a common investment fund and the Charities Investment Pool both of which have the Haberdashers' Company as Trustee. Notes 2 and 8 provide further details of relevant transactions and balances.
- In the year, the Charity received £50,000 of grant funding from the Haberdashers' Educational Foundation (2023: £53,000). The Haberdashers' Company is the Trustee of the Haberdashers' Educational Foundation.
- During the year the Charity committed to grants of £390,000 to the Haberdashers' Aske's Federation Trust, a connected charity, for sponsorship and music provision (2023: £440,000). A further £99,000 was also awarded to former Federation students for university scholarships and bursaries (2023: £99,000). In addition, an award of £310,000 was made towards the costs of various posts, including the roles of director of an enrichment programme, director of strategy and innovation, director of inclusion (SEND and vulnerable pupils) and school improvement directors (2023: £262,000). There was £50,000 provided in support for the wellbeing of pupils and staff (2023: £100,000). Finally, there were further amounts totalling £235,000 (2023: £145,000) for areas including enrichment, careers and leadership support. The Charity held £1,085,000 in creditors at the year-end in relation to these grants (2023: £1,140,000).
- During the year the Schools received £250,000 from HESF towards the Bursary fund, £52,447 (2023: £19,196) towards the Hardship fund and £83,383 in designated donations (2023: £214,217). The Schools granted £200,000 to the Foundation (2023: £nil). Note 10 provides further details.

Details of transactions and balances between the Charity's Schools and its subsidiary are set out in notes 10 and 17.

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

15. OPERATING LEASE COMMITMENTS

At 31 August, the Charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Equipment 2024 £'000	Equipment 2023 £'000
Payments due:		
Within one year	957	346
Between 1 and 5 years	1,720	36
	<u>2,677</u>	<u>382</u>

16. CAPITAL COMMITMENTS

Capital commitments for building projects and refurbishments at the Elstree Schools as at 31 August 2024 were £3,559,000 (2023: £nil).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

17. TRADING SUBSIDIARIES

The Charity owns the whole beneficial interest in the share capital of Haberdashers' Elstree Schools Trading Limited (a non-charitable trading subsidiary, registration number 3073480) for which the results are summarised below. Taxable profits are donated to the Charity by Gift Aid.

	2024 £'000	2023 £'000
Turnover	340	217
Cost of sales		
Administration expenses	(91)	(58)
Operating profit/(loss)	249	159
Other income	4	1
Taxation	-	-
Gift aid	(253)	(160)
Profit/(loss) for the year	-	-
Retained profit/(loss) brought forward	-	1
Retained profit/(loss) carried forward	-	1
Current assets	334	214
Creditors falling due within one year	(334)	(213)
Net assets/(liabilities)	-	1

	Year end	Share capital £	Activities
Haberdashers' Elstree Schools Trading Limited	31 August	2	General commercial entity attending the Haberdashers' Aske's Schools

Turnover for Haberdashers' Elstree Schools Trading Limited includes £253,000 paid to the Schools (2023: £161,000 to the Schools) which is treated as a transfer between funds in the consolidated accounts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

18. PENSION SCHEME

(a) Defined benefit scheme – teaching staff

The Elstree Schools participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The 2020 valuation has now been published and the employer contributions are due to rise by 5% to 28.68% from 1 April 2024. The Schools have triggered phased closure of the scheme with a proposed closure to new entrants from 1 November 2025. Current members are unaffected.

The pension charge for the year includes contributions payable to the TPS of £4,314,825 (2023: £3,679,913) and at the year-end £533,322 (2023: £427,221) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for their contributions to the scheme as if it were a defined contribution scheme.

(b) Non-teaching staff scheme (NTSS)

The Elstree Schools operate a defined benefit pension scheme ("the NTSS") for support staff at the Schools. The NTSS is a separate trustee administered fund, which holds assets to meet the long-term pension liabilities of the Schools. A full actuarial valuation was carried out at 31 August 2023 and the preliminary results of this valuation were updated to 31 August 2024 by a qualified actuary, independent of the Schools. The major assumptions used by the actuary are set out later in this note.

The most recent actuarial valuation on 31 August 2023 showed initial results of a surplus of £592,000, compared with a deficit of £483,000 in the previous valuation. Due to the improvement in the estimated surplus the Schools will no longer need to pay supplementary contributions to the NTSS. The trustees would like to amend the Scheme's factors going forward. The Schools meet the expenses of the scheme, death in service premiums and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 2.5% of pensionable pay.

Contributions paid to the NTSS in the year were £75,006 (2023: £154,599).

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2024 £'000	2023 £'000
Present value of funded obligations	9,451	10,228
Fair value of plan assets	(10,584)	(10,953)
Effect of asset ceiling	1,133	725
Net defined benefit (asset)/liability as recognised in the Balance Sheet	-	-

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

18. PENSION SCHEME (continued)

Reconciliation of opening and closing balances on the present value of funded obligations

	2024 £'000	2023 £'000
Liabilities at the start of the period	10,228	11,657
Curtailments / changes / introductions	-	695
Current service cost	34	67
Interest cost	527	488
Contributions by plan participants	6	7
Actuarial loss	(412)	(2,061)
Benefits paid	(932)	(625)
Liabilities at the end of the period	9,451	10,228

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyd Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions ("GMPs") accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation. The scheme is contracted in and so is unaffected by this.

Reconciliation of opening and closing balances on the fair value of plan assets

	2024 £'000	2023 £'000
Fair value of plan assets at the start of the period	10,953	11,960
Interest income	581	504
Asset loss	(174)	(1,047)
Contributions by the employer	156	161
Benefits paid	(932)	(625)
Fair value of plan assets at the end of the period	10,584	10,953

The actual return on plan assets over the period ended 31 August 2024 was £407,000 (2023: negative £543,000).

Analysis of plan assets

	Value of assets 31 August 2024 £'000	Value of assets 31 August 2023 £'000
Equity (including property)	2,484	2,650
Bonds	1,088	1,272
Insured pensions	6,748	6,646
Cash	264	385
Total assets	10,584	10,953

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

18. PENSION SCHEME (continued)

None of the fair values of the assets shown above include any direct investments in financial instruments belonging to the Schools or any property occupied by, or other assets used by, the Schools.

Defined benefit costs recognised in the income statement

	2024	2023
	£'000	£'000
Current service cost	34	67
Net interest receivable	(54)	(16)
Curtailments / changes / introductions	-	695
Total pension (income)/expense	<u>(20)</u>	<u>746</u>

Defined benefits costs included in other recognised gains/(losses)

	2024	2023
	£'000	£'000
Actuarial loss on plan assets	(174)	(1,047)
Actuarial gain/(loss) on defined benefit obligation		
<i>of which due to experience</i>	345	123
<i>of which due to financial assumptions</i>	67	1,938
Effect of asset ceiling	(258)	(422)
Total (loss)/gain included in other recognised gains	<u>(20)</u>	<u>592</u>

NOTES TO THE ACCOUNTS
Year ended 31 August 2024

18. PENSION SCHEME (continued)

Assumptions

	2024	2023
	% per	% per
	annum	annum
Discount rate	4.9	5.5
Inflation (RPI)	3.1	3.6
Inflation (CPI)	2.4	2.8
Salary growth	3.4	3.1
Allowance for revaluation of deferred pensions		
subject to CPI max 5%	2.4	2.8
subject to CPI max 2.5%	2.4	2.5
Allowance for pensions in payment		
subject to RPI max 5%	2.9	3.3
subject to RPI max 2.5%	2.0	2.1

Based on the assumptions, on the balance sheet date the average future life expectancies at age 65 are summarised below:

Life expectancy at age 65 years		2024	2023
Retiring today	Male	20.8	21.9
	Female	23.6	24.7
Retiring in 20 years	Male	22.4	24.1
	Female	25.3	27.0

The provision in the accounts does not make allowance for beneficial Guaranteed Annuity Rates ("GARs"). The Scheme is invested in a Group Pension Contract which has GARs. This means that for members who joined before July 2001 reaching retirement age, their pension may be secured by the Scheme using the GARs which are better value than the annuity rates at that time.

(c) Defined Contribution Scheme

A Group Pension Plan is in place for support staff joining on or after 1 September 2003. The plan is administered by Aegon. The employer contributes at a fixed rate of 12% on condition that the employee contributes a minimum of 5% of salary. Contributions paid by the Elstree Schools in the year ended 31 August 2024 were £843,706 (2023: £692,797).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

19. GROUP STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds				Total 2023 £'000
	Schools £'000	Aske's Income £'000	Restricted Funds £'000	Endowment Funds £'000	
Income and endowments from:					
Donations	1	-	282	-	283
Charitable activities:					
School fees	52,199	-	-	-	52,199
Other educational income	5,556	84	349	-	5,989
Other trading activities:					
Trading income	655	-	-	-	655
Investments:					
Investment income	16	-	-	-	16
	<u>704</u>	<u>162</u>	<u>49</u>	<u>1</u>	<u>916</u>
Expenditure on:					
Raising funds:					
Loan interest	1,146	-	-	-	1,146
Fees in advance discount	214	-	-	-	214
Investment management	1	-	-	-	1
Trading cost of subsidiaries	58	-	-	-	58
Charitable activities:					
Schools	52,802	1,395	441	3,640	58,278
FRS102 pension scheme net interest cost	-	-	-	-	-
	<u>54,221</u>	<u>1,395</u>	<u>441</u>	<u>3,640</u>	<u>59,697</u>
Net gains on investments	(36)	(28)	(28)	(533)	(625)
Net income/(expenditure)	4,874	(1,177)	211	(4,172)	(264)
Transfers between funds	(5,093)	1,023	(17)	4,087	-
Other recognised losses:					
Actuarial gains on defined benefit scheme	592	-	-	-	592
Net movement in funds	373	(154)	194	(85)	328
Reconciliation of Funds:					
Total funds brought forward	14,228	248	442	104,131	119,049
Total funds carried forward	<u>14,601</u>	<u>94</u>	<u>636</u>	<u>104,046</u>	<u>119,377</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS FOR THE YEAR ENDED 31 AUGUST 2023

(a) Fund Movements

	Balance 1 September 2022 £'000	Income £'000	Expenditure £'000	Other recognised gain/loss £'000	Net transfers £'000	Balance 31 August 2023 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension reserve	14,227	58,897	(53,394)	(36)	(5,094)	14,600
Pension reserve	-	16	(769)	592	161	-
	<u>14,227</u>	<u>58,913</u>	<u>(54,163)</u>	<u>556</u>	<u>(4,933)</u>	<u>14,600</u>
Aske Income Fund	248	246	(1,395)	(28)	1,023	94
	<u>14,475</u>	<u>59,159</u>	<u>(55,558)</u>	<u>528</u>	<u>(3,910)</u>	<u>14,694</u>
Total unrestricted funds – Charity	14,475	59,159	(55,558)	528	(3,910)	14,694
Non-charitable trading funds	1	218	(58)	-	(160)	1
	<u>14,476</u>	<u>59,377</u>	<u>(55,616)</u>	<u>528</u>	<u>(4,070)</u>	<u>14,695</u>
Total unrestricted funds – Group	14,476	59,377	(55,616)	528	(4,070)	14,695
Restricted funds						
Schools restricted funds	217	631	(437)	-	10	421
Simon Stuart Scholarship	2	2	-	-	(2)	2
Bursaries Appeal Fund	223	47	(4)	(28)	(25)	213
	<u>442</u>	<u>680</u>	<u>(441)</u>	<u>(28)</u>	<u>(17)</u>	<u>636</u>
Total restricted funds	442	680	(441)	(28)	(17)	636
Endowment funds						
Dr Margaret Bent endowment	9	1	-	-	-	10
Simon Stuart endowment	85	-	-	(2)	-	83
Bursaries Appeal endowment	1,737	-	-	(33)	-	1,704
Aske's permanent endowment	102,300	-	(3,640)	(498)	4,087	102,249
	<u>104,131</u>	<u>1</u>	<u>(3,640)</u>	<u>(533)</u>	<u>4,087</u>	<u>104,046</u>
Total endowment funds	104,131	1	(3,640)	(533)	4,087	104,046
	<u>119,049</u>	<u>60,058</u>	<u>(59,697)</u>	<u>(33)</u>	<u>-</u>	<u>119,377</u>
Total Funds	119,049	60,058	(59,697)	(33)	-	119,377

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2024

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued) YEAR ENDED 31 AUGUST 2023

(b) Fund Transfers

	Non-charitable Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	Permanent endow- ment funds £'000
New & replacement school buildings	-	(5,110)	-	5,110
Unapplied total return for application	-	1,046	-	(1,046)
Replacement of capital expended prior to inception of the total return approach	-	(23)	-	23
Transfer of Pool investment income	-	-	-	-
Transfer to appeals and donations	-	17	(17)	-
Trading subsidiary gift aid to school	(160)	160	-	-
	<u>(160)</u>	<u>(3,910)</u>	<u>(17)</u>	<u>4,087</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 31 AUGUST 2023

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	8,235	-	105,728	113,963
Haberdashers' Charities Investment Pools	6,501	-	34,529	41,030
Other investments	1,331	50	-	1,381
Investment Cash	11,354	71	-	11,425
Net current (liabilities)/assets	(4,355)	515	(1,215)	(5,055)
Long term liabilities	(8,367)	-	(35,000)	(43,367)
	<u>14,699</u>	<u>636</u>	<u>104,042</u>	<u>119,377</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2024

22. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2023

	Staff Costs £'000	Other direct costs £'000	Deprec- iation '000	Total 2023 £'000
Raising funds:				
Loan interest and related fees	-	1,146	-	1,146
Investment management	-	1	-	1
Fees in advance discount	-	214	-	214
Trading costs of subsidiary	-	58	-	58
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,419	-	1,419
Charitable expenditure:				
Teaching costs	22,052	4,164	-	26,216
School welfare	194	2,749	-	2,943
School premises costs	1,178	7,362	3,639	12,179
Public relations and marketing	-	591	-	591
Grants paid	-	1,046	-	1,046
Support costs	7,331	6,003	1,769	15,103
Governance costs	11	189	-	200
FRS102 pension scheme net interest costs	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	30,766	22,104	5,408	58,278
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	30,766	23,523	5,408	59,697

HABERDASHERS' ASKE'S CHARITY

England & Wales - Charity number 313996

Accounts

Registered Charity Number 313996

Haberdashers' Aske's Charity

**Trustees' report and accounts for the
year ended 31 August 2023**

HABERDASHERS' ASKE'S CHARITY

CONTENTS

Legal and administrative details	1
Trustees' report	5
Independent auditors' report	18
Consolidated statement of financial activities	21
Consolidated and charity balance sheets	22
Consolidated cash flow statement	23
Notes to the accounts	25

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 313996

TRUSTEES AND GOVERNORS

The Haberdashers' Aske's Charity has two corporate trustees: The Aske Corporation and Haberdashers' Aske's Elstree Schools Limited ("HAESL") (Company number 9216357).

The members of the Aske Corporation are the Master and Four Wardens of the Worshipful Company of Haberdashers ("The Haberdashers' Company"), a City of London Livery Company. The Haberdashers' Company is also the sole member of HAESL.

PRINCIPAL OFFICE OF THE TRUSTEES AND CHARITY

The Aske Corporation

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

Haberdashers' Aske's Elstree Schools Limited

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Director of Finance & Information	E D Bayley (to 31 October 2023)
Director of Finance	H V M Sadleir (from 31 October 2023)
Director for Schools and Estates	A Gonzalez

PRINCIPAL ADVISERS TO THE CHARITY

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ
Allied Irish (GB), 26 Finsbury Square, London, EC2A 1DS

Independent auditors

Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

THE SCHOOLS AT ELSTREE ("The Schools")

Haberdashers' Boys' School, Butterfly Lane, Elstree, Herts, WD6 3AF

Haberdashers' Girls' School, Aldenham Road, Elstree, Herts, WD6 3BT

Website: www.habsboys.org.uk

Website: www.habsgirls.org.uk

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

KEY MANAGEMENT PERSONNEL

The key management personnel of the Schools are the Executive Principal, the Heads, the Chief Operating Officer (listed below), the Deputy Heads plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

G Lock	Executive Principal, Haberdashers' Elstree Schools (appointed 1 September 2023)
H Bagworth-Mann	Headmistress, Haberdashers' Girls' School (appointed 1 September 2023)
R Sykes	Headmaster, Haberdashers' Boys' School (appointed 1 September 2023)
R Dunn	Chief Operating Officer, Haberdashers' Elstree Schools (appointed 1 September 2022)

DIRECTORS OF HABERDASHERS' ASKE'S ELSTREE SCHOOLS LIMITED ("HAESL") AND SCHOOLS' GOVERNORS

- * # S C Cartmell OBE (Chairman)
- * H Afolami
- * S Ajitsaria
- R I Ashraf (Rahmani) (appointed 12 December 2023)
- D P Chambers (appointed 13 September 2022)
- C S Clapper
- *# T P Dolan
- J M Gladwin
- * # H Gough
- * # J D Gregory
- * P Jain
- A J Joseph (resigned 19 September 2023)
- N P Kukadia
- * C L Martinsen
- A Mather (appointed 1 September 2022)
- H M Muminoglu (resigned 19 March 2024)
- J D Myers
- * R I Ohrenstein
- N P Patani (appointed 1 October 2023)
- * H L Rosethorn
- * A J Smith-Bingham (resigned 31 December 2022)
- B E Stubley
- A J L Thomas (appointed 13 September 2022)
- * S C Wetherell (resigned 31 August 2023)

- * appointed by the Haberdashers' Company
- # Member of the Court of Assistants of the Haberdashers' Company

CLERK TO THE GOVERNORS

T Monod

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

CONNECTED CHARITY - HABERDASHERS' ASKE'S FEDERATION TRUST

Haberdashers' Aske's Federation Trust (trading as Haberdashers' Academies Trust South) is a connected charity exempt from registration and a company limited by guarantee, number 2535091. The Trust provides primary and secondary education at its nine schools.

HABERDASHERS' ASKE'S FEDERATION

Pepys Road
London
SE14 5SF

Chief Executive: Jan Shadick

Federation Finance Director: Paul Atkinson

Website: www.habstrustsouth.org.uk

Haberdashers' Hatcham College
Pepys Road
London
SE14 5SF

Principal: Katie Scott

Haberdashers' Knights Academy
Launcelot Road
Downham
Kent

BR1 5EB
Principal: Dr Tesca Bennett

Haberdashers' Crayford Academy
Iron Mill Lane
Crayford
Bexley
DA1 4RS

Principal: Steve Wheatley

Haberdashers' Borough Academy
94B Southwark Bridge Road
London
SE1 0EX

Principal: Tom Howells

MEMBERS OF THE TRUST

N R Scarles (*Chairman*)

R G F Glover

S Lough

A Gonzalez

Members of the Court of Assistants of the Haberdashers' Company

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

The Members of the Haberdashers' Aske's Federation Trust comprise the Worshipful Company of Haberdashers and up to four further Members appointed by the Worshipful Company of Haberdashers. Any number of additional persons can, through special resolution, be appointed as Members, with the consent of the Worship Company of Haberdashers.

The governance of the Trust is defined in its Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Board of the Trust must include no fewer than three directors. There is no maximum number of directors. The Board comprises:

- Up to nine directors nominated and appointed by the Members;
- The Chief Executive Officer of the Trust, appointed by the Members;
- Up to two appointed directors proposed by Temple Grove Schools Trust Limited; and
- Any number of co-opted directors appointed by the Member nominated and appointed directors.

The total number of directors who are also employees of the Trust cannot exceed one third of the total number of directors.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

On behalf of the charity, the Estate Trustee presents the report and accounts for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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). Legal and administrative information set out on pages 1 to 4 forms part of this report.

The Haberdashers' Aske's Charity is involved in educating more than 7,000 pupils at independent and maintained schools in Greater London. The schools managed or supported by this Charity are part of a diverse family of UK schools having the Haberdashers' Company at its hub and sustaining the Haberdashers' reputation for excellence in education.

History

Robert Aske provided funds for almshouses and a small school at Hoxton in London on the site of Aske's Hospital, established by Act of Parliament in 1690. By 1875, there were two schools at Hoxton and two at Hatcham. The schools formerly at Hoxton are now independent schools at Elstree, known as The Haberdashers' Boys' School and Haberdashers' Girls' School ("the Elstree Schools"). The schools at Hatcham merged as a City Technology College in 1991, then converted to an Academy on 1 September 2005, joining with the newly created Haberdashers' Knights Academy to form the Haberdashers' Aske's Federation Trust, which has since expanded to include Haberdashers' Crayford Academy and Haberdashers' Borough Academy. There are also five primary schools within the Federation Trust: Haberdashers' Crayford Primary, Haberdashers' Hatcham Free School, Haberdashers' Hatcham Primary, Haberdashers' Knights Primary and Haberdashers' Slade Green Primary.

The Elstree Schools remain within the Haberdashers' Aske's Charity ("the Charity"), which is constituted by Scheme of the Charity Commission dated 2 August 1991, as modified by a further Scheme dated 10 February 1998.

The Haberdashers' Aske's Federation is constituted separately as the Haberdashers' Aske's Federation Trust and trades as Haberdashers' Academies Trust South. Further details are given later in this report.

Structure, Governance and Management

Estate Trustee

The 1690 Act created a corporation 'The Aske Corporation' to be the Trustee of the Charity, called 'The Governors of the Possessions and Revenues of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire'.

In 2016 the Haberdashers' Aske's Charity Act 2016 clarified the status of the Aske Corporation as Trustee, confirmed the Haberdashers' Company as Corporators and confirmed that the Corporation should be deemed a charitable company within the meaning of section 193 of the Charities Act 2011. The Master and Four Wardens of the Haberdashers' Company are the members of that corporation and the Haberdashers' Company takes on the corporation's duties and responsibilities as Estate Trustee and is sole trustee of the land, buildings and investments of the Charity. The Estate Trustee is responsible for the preparation and submission of these financial statements.

Schools' Trustee - Haberdashers' Aske's Elstree Schools Limited ("HAESL")

HAESL, a company limited by guarantee, was by Deed of Appointment on 5th July 2016 appointed as the Schools' Trustee of the Charity from 1st September 2016.

The Elstree Schools' Governors ("the Governors"), which are required under the governing Scheme of the Charity, are listed on page 2. When complete, there are twenty-one Directors of HAESL, eleven of whom are appointed by the Haberdashers' Company.

The Governors play an important strategic role in the life of the Elstree Schools and are responsible for determining their aims and overall conduct. The Governors set and review policies, strategies and

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

procedures to ensure the best possible education for present and future pupils and have responsibility for the financial control and day-to-day operations.

None of the Trustees, the Directors of HAESL, or any member of the governing body of the Haberdashers' Company, the Court of Assistants, receives any remuneration from the Charity.

Organisational Management

The day-to-day running of the Elstree Schools is delegated to the Executive Principal, the Heads and the Chief Operating Officer, who in turn are supported by the Executive Committee and the Senior Leadership Teams, as key personnel.

The remuneration of the Executive Principal, the Heads and Chief Operating Officer is set by the Remuneration & Nominations Committee, a sub-committee of the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Schools' success. The remainder of the Executive Committee and Senior Leadership Teams of the two Schools are remunerated in accordance with pay scales which are agreed by the Remuneration & Nominations Committee.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the Schools remain sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Schools' visions which support the fulfilment of the charitable purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Trustees' responsibilities

The Estate Trustee is 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 the resources of the Charity for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Both Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable the Trustees to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charity's constitution. The Trustees are 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 Estate Trustee's responsibilities are primarily undertaken by the Haberdashers' Education Committee and activities are managed on a day-to-day basis by the Clerk and Haberdashers' Company staff. Members of the Education Committee are selected by the Haberdashers' Company to provide a wide range of expertise, particularly in the areas of governance and management. The Education Committee is advised on financial matters by the Haberdashers' Company Finance Committee and on estate matters by the

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Haberdashers' Company Property Committee. Training for members of the Education Committee includes an induction process for new members, provision of appropriate reading material and training days.

Appointment of Elstree School Governors

The provisions of the Articles of Association of HAESL governs the appointment of Elstree School Governors as follows:

"Eleven governors are appointed by the Haberdashers' Company. These nominated governors may be, but need not be, members of the Haberdashers' Company. The HAESL directors (acting through the eleven nominated governors) appoint a further ten governors, at least two of whom must live or work or have a connection with the areas served by the Elstree Schools, at least two of whom must have special expertise in education, and at least two of whom must be former pupils."

Within the appointment criteria, the Haberdashers' Company and HAESL seek to provide a wide range of experience and professional expertise. The Schools have seven cross-school Governor committees that include relevant executives that focus on: Finance; Estates, Infrastructure & Sustainability; Teaching and Learning; Innovation; People; Remuneration & Nomination; Risk, Compliance & Safeguarding.

Support from the Clerk to the Schools' Governors includes a dedicated intranet, Governors' handbook and induction and training opportunities for new and continuing Governors.

Aims and Objectives

The object of the Charity, as set out in the 1991 Scheme, is 'to promote in Greater London and the neighbourhood thereof the education, including social and physical training, of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for boys and girls.'

The main activities of the Charity in pursuit of this object are supporting (by the provision of governance and charitable funding) a federated group of academies in south east London and operating two independent schools at Elstree.

The Estates Trustee and School Governors have taken into account the Charity Commission's general guidance on public benefit and more specific guidance for charities whose aims include advancement of education and whose activities involve charging fees, in reviewing aims and objectives for the Charity. The object is supported by the following statements of aims and ethos issued by the Schools and by the Trustees.

Haberdashers' Boys' School and Haberdashers' Girls' School

A Tradition of Philanthropy

The founder of the Haberdashers' Schools at Elstree, Robert Aske, bequeathed a substantial legacy in 1690 to set up a hospital and home for twenty elderly men and a school for twenty poor boys of Hoxton, just north of the City of London. The Aske Schools in Elstree are proud of these philanthropic origins, using their fee-paying status to honour Robert Aske's memory through partnerships with other schools, outreach work with the wider community, and subsidised or free places for children which would otherwise be beyond the means of their parents.

The Haberdashers' Schools in Elstree have a range of community partnerships with other schools and relationships with charities and voluntary organisations; they also contribute locally, nationally and globally in a variety of ways. The Schools appointed a Director of Partnerships in September 2020, demonstrating the importance that the Schools place on their relationships with, and support for, the world beyond their gates.

Financial Assistance (Bursaries)

In 2022/23 the Schools provided significant financial support to 155 (2021/22: 162) students in the form of bursaries:

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Boys' School

£2.10m, 6.4% of gross fees with 107 bursary holders, of which 59 received a free place.

Girls' School

£0.86m. 3.6% of gross fees with 48 bursary holders, of which 25 received a free place.

Elstree Schools combined

£2.96m (2021/22: £2.87m), 5.2% of gross fees. The support provided to 155 students represents 15.6% of all senior school students.

In addition to fee remission, a further £312k of financial support was provided to bursary holders, which includes assistance for transport, music tuition, lunches and educational trips and visits in the same percentage that is applied to tuition fee remission to enable bursary students to participate fully in school life.

There is discreet pastoral monitoring and support for bursary students to ensure that they benefit as fully as possible from the Schools' support and to forestall any potential feelings of difference or isolation.

Financial Assistance (Hardship)

During the year, the Schools continued to provide short term support totalling £19k to five students whose families were experiencing financial hardship mainly due to the aftermaths of the Covid pandemic.

Partnership activities

The Partnerships Programme at Haberdashers' Elstree Schools aims to build educational opportunity for our community and for the communities around us.

We do this by delivering unrivalled opportunities for shared discovery, adventure and progress through long-term, sustainable, capacity-building partnerships which place us at the core of our communities. We work with a network of seven local state partner schools to deliver work in these strands, all within 4 miles/15 minutes' drive of the Elstree Schools.

We were the recipients of the Herts Civic Award 2023 for work on behalf of the residents of the borough. All our partnerships work is informed by five aims:

1. Be mutually beneficial

The gains for everyone from our partnerships work are clear: not only for the partner schools and organisations we work with, but also for the Elstree Schools' students, staff and parents.

2. Be long-term and sustainable

Partnerships are built to last, by being co-designed, co-run and co-evaluated with our partner schools and organisations.

3. Build capacity

The professionals and young people involved in partnerships activities get better and better at a given skill – swimming, languages, robotics, etc. – over time.

4. Build community

Partnerships place us at the heart of our community, both geographically through our local partnerships, and historically through our partnerships with the Haberdashers' Company.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

5. Widen access and address disadvantage

Through free places and pastoral support, as well as through regular partnerships activities, the opportunities the Elstree Schools offer are distributed more widely and more equitably.

The work of the programme is split into three strands:

Broadening Horizons: Providing a rich and varied diet of weekly academic and co-curricular sessions for students from local partner schools, led by dedicated Elstree Schools students and staff.

Embracing Communities: Raising the number and value of free places given to under-served children in our local community and supporting them brilliantly on their journey through the Elstree Schools.

Raising Ambitions: Building educational capacity in our communities through local, national and global teacher development networks.

Activities in 2022-23

- 20 hours per week of academic and co-curricular sessions for students from local state schools, led by dedicated Elstree Schools' students and staff.
- 19 members of Elstree Schools' staff devoted at least one hour to the programme every week.
- Around 200 Elstree Schools' students devoted at least one hour to the programme every week.
- In total, over 21,000 hours spent working in partnership with 4 local partner state schools and other educational organisations.
- 72 free places at the Elstree Schools' Summer School targeted for disadvantaged children each year, with many staff involved in supporting roles here too.
- Continuing support for the Refugee Learning Hub we ran throughout 2021-22, to which 64 members of staff devoted at least one hour per week.
- Around 80 applicants from partner schools supported through the university application, exam, and interview process, with some becoming the first in the history of their schools to get into Oxbridge.

Activities in 2023-24

- Seven official partner schools, with collaboration enshrined in a Memorandum of Understanding signed by both the Elstree Schools and the partner schools.
- Partnerships deliver 48 hours sessions every week, designed to support the delivery of a rich curriculum, with a focus on increasing the capacity of disadvantaged students.
- Partnerships sessions include, but are not limited to: maths, reading skills, science, swimming, creative writing, modern languages, art, drama, debating, outdoor education, computing and robotics.
- 56 members of Elstree Schools' staff work on the partnerships team – working alongside link teachers at partner schools to plan and deliver sessions – every week.
- 350 Elstree Schools' students work on the partnerships team – leading and mentoring partner school students – every week.
- 1400 partner school students come to the Elstree Schools to learn – or have representatives of the Elstree Schools come to them – every week.
- Over the course of 2023-24, we will have spent over 60,000 individual hours working in partnership and have run the equivalent of 345.6 school days' worth of sessions.
- Closer links with the Haberdashers' family of schools, including a joint classics course, shared professional learning sessions for teachers, and the Springboard project for underrepresented groups.
- Expanded communications capacity, working on communications with all stakeholders. Highlights include the first Elstree Schools' Impact Report [Habs Impact Report 2021-23 by habelstreeschools - Issuu](#) and video: [Haberdashers Giving Campaign - Partnerships \(youtube.com\)](#)

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Plans for 2024-25

- Continue to build and deliver local school partnerships as above, aiming for a similar number of partnership hours: 60,000 across the year.
- Continue to build and formalise the structure for school collaboration by building a formal ISSP (Independent State Schools Partnerships).
- Work with donors and potential donors to develop the bursary and partnership offering, developing a clear applications pathway for students from partner schools.
- Partnerships expand from schools to working in the community as a whole with the development of a community hub, delivering another 10,000 hours of partnerships work.
- Global partnerships will see the Elstree Schools beginning to work with state schools in high-performing systems, with the aim of improving the global perspectives of Elstree Schools' students and staff.

Review of activities and achievements

The Elstree Schools

	Haberdashers' Boys'	Haberdashers' Girls'
Affiliations	HMC – Headmasters' & Headmistresses' Conference IAPS – Independent Association of Prep Schools IBSC – International Boys' Schools Coalition	GSA – Girls' School Association GBGSA – Governing Bodies of Girls' Schools Association
Independent Schools Inspectorate ("ISI") Inspection date (reports on ISI and Schools websites)	Focused Compliance Inspection ("FCI"), combined with Educational Quality Inspection ("EQI") - January 2022 Material Change Inspection – October 2022	FCI, combined with EQI - March 2022
Pupils at September 2022	1,464	1,173
2023 GCSE grades A*/9/8 & A/7	91.3%	86.1%
2023 A Levels grades A* to B	94.6%	94.0%

In the Spring term 2022, the Schools were inspected by the ISI, and met all compliance requirements and the quality of the pupils' academic and other achievement were considered excellent.

A Material Change application was submitted to the Department of Education ("DfE") in April 2022 with regards to the significant changes in student numbers in Reception classes starting in September 2022 and a change in location of Pre-Prep students, from the start of the Spring term in January 2023. A Material Inspection took place on 6 October 2022, focussing on the school's compliance with the Education (Independent School Standards) Regulations 2014 ("ISSRs") and the requirements of the Early Years Statutory Framework. The school met all standards and the inspector recommended the material change request. The school was advised the next inspection should take place in Spring 2025.

The two Schools at Elstree and their Junior, Pre-Prep and Prep departments are amongst the most successful independent schools in the country. Pupils drawn from diverse social and faith backgrounds, who are the ultimate beneficiaries of the Charity, achieve remarkable examination results every year. The vast majority go on to the university of their choice (primarily Russell Group), including substantial numbers to Oxford and Cambridge and to the country's leading medical schools. The Schools are equally proud of the broader personal development which runs alongside the academic parts of the curriculum and ensures that both within and without the school environment, pupils and former pupils are fully equipped to take a full part and often a leading part in their local and wider communities. Demand for places at both Schools remains high and all places are filled.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

No attempt is made here to catalogue individual achievements but the sheer range and scale of endeavours in which boys, girls and staff participate beyond the curriculum are as impressive as the long list of individual and team achievements at local and national level.

The Elstree Schools – strategic review

A strategic review was undertaken by the Governing Body and the Schools launched its Strategy 2020-30 in September 2019 with 10 key strategic imperatives for the Schools. During the year, significant progress was made on each of the 10 imperatives. Further details on the plan are provided on pages 16-17.

The Haberdashers' Company

The Company has adopted the following aims for its own role as Trustee of several schools' foundations and for its Education Committee:

Vision

To be seen as offering sustained commitment to excellence in education through excellence in governance, Trusteeship and sponsorship.

Mission statement

- To discharge properly the role of Trustee
- To provide highest quality governance
- To develop the influence of the Haberdashers' Company in the field of education
- To enable the Haberdasher Schools to take an independent view on students' educational needs
- To promote common values in Haberdasher schools:
 - Attributable to pupils:
 - Open minded / intellectual curiosity
 - Good citizenship
 - Cultural diversity
 - Rounded
 - Innovative
 - Co-operative
 - Attributable to schools:
 - Aspirational / stretching
 - Accessible
 - Academic equality of opportunity
 - Ethical
 - Humane
 - Exciting
 - Supportive of Christian values

The Trustees

The Aske Corporation supports the schools by nominating able and committed governors, through the services of its Education Committee and staff of The Haberdashers' Company and by providing grant support for the schools and for individual pupils. As Estates Governor, the Trustee makes available to the schools the sites at Elstree and Hatcham, the latter being leased at peppercorn rent to the Haberdashers' Aske's Federation Trust.

The Trustee aims to maximise annual unrestricted grants to the schools within the withdrawal rate set under its total return investment policy. In the year ended 31 August 2023, sponsorships, grants and scholarships of £947,000 (2022: £704,000) were paid out to the schools.

The links between the Haberdashers' Company and the schools involve many visits by the Master and members and staff of the Company to the schools during the year. Annual official visits by the Company as Trustee of the Charity are known as Deputations and these took place on 22 February 2023 (Knights Academy), 8 March 2023 (Hatcham College), 22 March 2023 (Borough Academy), 3 and 4 May 2023 (Elstree Girls' School and Elstree Boys' School). The deputation to Crayford Academy took place on 17 October 2023.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Haberdashers' Aske's Federation Trust

The Trust, which trades as Haberdashers' Academies Trust South, is a separate charity governed by articles of association as a company limited by guarantee, for which details are listed on page 3. In common with all academy trusts, the Trust has exempt charity status. The Haberdashers' Aske's Charity owns the land occupied by Haberdashers' Hatcham College, which is leased to the Trust at a peppercorn rent.

The articles of association of the Trust (revised 16 September 2013) identify the Haberdashers' Company as Sponsor and give the Sponsor power to appoint a majority of the Trust Board, technically putting the Company in a position to exercise a controlling influence. However, the financial statements of the Trust are not consolidated in these accounts because the Haberdashers' Aske's Charity itself does not have the power to govern the Trust nor the ability to benefit from its activities. In addition, taking into account the whole membership of the governing body of the Trust, the purpose and intention of appointing members and governors is to maintain close links with the Haberdashers' Company and to give the governing body access to the range of expertise available in the Company's membership, rather than to exercise a controlling influence.

The additional information on the Haberdashers' Aske's Federation Trust in this report reflects the continuing strength of the connection between the Charity and the Federation.

The Trust values are of aspiration and achievement, personal responsibility, self-discipline and mutual respect. It is the mission to ensure that all young people educated within the Federation fulfil their potential and leave school fully equipped with the qualifications, skills and personal attributes to be successful in whatever they wish to do. Young people only have one chance at an education and so the Trust ensures that this is of the very highest standard. In order to ensure that these high standards are maintained, staff and students from across the Federation are committed to the delivery of the values, aims and ethos.

The aim is to ensure that every child educated within the Trust's nine schools is happy and safe at school and is able to learn successfully in a supportive environment. The staff is committed to helping each student to achieve their full potential personally, academically and socially, and to equipping them with the skills, qualifications and love of learning that they will need to be successful in the world they will join as adults. Excellent teaching is at the heart of this approach. The Trust is a learning organisation, not only for students, but also for every member of staff. It is only appropriate within a school setting that the staff should model the importance placed upon learning and so the staff attend many professional development sessions and are committed to the continued development of their skills and knowledge.

Connected and subsidiary funds

Some pupils and activities at the Schools receive financial support from the Haberdashers' Educational Foundation ("HEF"), registered charity number 1093108, of which the Haberdashers' Company is Trustee. The HEF is regarded as a connected charity and details of grants received by the schools from the HEF are shown in the notes to the accounts.

In addition, some pupils of the Elstree Schools receive assistance from The Haberdashers' Aske's Elstree Schools' Foundation, registered charity number 1107027. In October 2020, the Objects of this Foundation, which previously focussed on supporting pupils from Haberdashers' Boys' School, were amended to include the advancement of pupils at Haberdashers' Girls' School, representing the closer relationship between the schools and demonstrating equality of importance as well as commitment to a shared vision.

Subsidiary company

One non-charitable subsidiary company is controlled by HAESL: Haberdashers Elstree Schools Trading Limited (formerly The Haberdashers' Aske's Schools' Coach Company Limited), registration number 3073480. This entity paused operations from April 2021 to December 2021 after the coach operations had been transferred to the Elstree Schools, to be directly managed by them. The company resumed operations in January 2022, with its primary activity being commercial lettings for the Elstree Schools.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Risk management

Each year, the Estate Trustee examines the major risks faced by the Charity, and the School Trustee examines those relating to the Schools, for which the Schools' Governors prepare and review a separate assessment. Systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity and its Schools in the future.

The Trustees assess the principal risks as being potential loss of reputation, declining School rolls and failure in safeguarding of students. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately.

Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Terms of reference and regular training for governing bodies and their executive committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including safeguarding, which are reviewed each year.
- Monitoring of financial, investment and professional performance.
- Vetting procedures as required by law for the protection of the vulnerable.

Investment powers, policy and performance

The Charity's investments are managed on a total return basis. Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Trustee then makes transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund. Transfers to the trust for application are guided (but not determined) by a withdrawal rate of 3.5% of invested capital.

The Charity's main permanent endowment fund is invested in the Haberdashers Charities Investment Pool (Total Return), 'The TRP fund'. The permanent endowment fund investment is a holding in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the TRP fund are managed by Partners Capital LLP.

Two smaller permanent endowment funds (Bursaries Appeal Fund and Simon Stuart Fund) are invested in the Haberdashers Charities Investment Pool, 'The CIP fund'. There are consequently two base dates for the total return approach, one of the TRP fund and one for the CIP fund. The smaller fund investments are a holding in the Haberdashers' Charities Investment Pool, a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the CIP fund are managed by Cazenove Capital Management Limited.

The base date for the TRP fund is 31 March 1976, at which point the value of the endowment was £1.58 million and the status of the Elstree Schools was changing from direct grant grammar to independent. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or CPI, as a proxy for the rate at which costs increase at the Schools. At 31 August 2023, the value of endowment fund investment assets was £11.4 million more than the indexed base value (2022: £14.6 million more, restated).

The base date for the CIP fund is 30 June 2009, at which point the endowments were valued at £872,000. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or CPI, as a proxy for the rate at which costs increase at the Schools. At 31 August 2023, the value of CIP endowment fund investment assets was £194,000 more than the indexed base value (2022: £337,000).

The TRP fund returned -1.3% in the year ended 31 August 2023 (2022: 6.3%). The CIP fund returned 0.1% in the year ended 31 August 2023 (2022: -3.0%). The long-term total return objective for both funds is 4.5% above CPIH, which amounted to 10.8% for the year ended 31 August 2023 (2022: 13.6%). UK inflation

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

peaked in October 2022 at a 41 year high of 11.1%. Details of the movement on unapplied total return can be seen at note 9 to the accounts.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on any fundraising activities. The Haberdashers' Aske's Charity does not carry out any fundraising activity in order to raise funds from the general public, nor does it work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Financial review

The Charity's consolidated net outgoing resources for the year, before actuarial gains and losses, amounted to £264,000 (2022: net incoming £5,103,000). Net losses on investments were £625,000 (2022: net gains £2,516,000), primarily arising from a challenging year for the performance of the investments held within the TRP fund. Consolidated funds increased by £328,000 to £119,377,000.

The subsidiary company, Haberdashers' Elstree Schools Trading Limited, became a general commercial entity in January 2022. It produced a surplus of £160,000 (2022: surplus £72,000).

The continuing financial health of the Charity is consistent with the sound governance and management which underpin the continuing success of the two independent schools, four academies, more than 7,000 pupils and communities in Greater London which it supports.

Reserves

At 31 August 2023, the Charity had total reserves of £119,377,000 (2022: £119,049,000) represented by unrestricted funds of £14,695,000 (2022: unrestricted funds of £14,476,000), restricted funds of £636,000 (2022: £442,000) and endowed funds of £104,046,000 (2022: £104,131,000). Further details on the make-up of these reserves is provided below.

The Trustee considers that the level of unapplied total return in the endowment fund is sufficient to cover unexpected short-term needs for which a reserve might otherwise be maintained, so is content for the Schools to maintain no unrestricted general fund reserve.

Unrestricted Funds

Fund	Fund represents	Balance at 31 August 2023 £'000
Schools and Governors' general funds	Working capital held by the Schools	14,600
Pension fund	Net deficit on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102; the Schools contribute towards the deficit in accordance with an agreed recovery plan (see note 18)	-
Non-charitable trading funds	Working capital held by the Charity's trading subsidiary	1
	Total Schools' funds	14,601
Foundation income fund	Funds held by the Charity for expenditure on its general purposes	94
	Total unrestricted funds	14,695

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Restricted Funds

Fund	Fund restricted to	Balance at 31 August 2023 £'000
Schools restricted fund	Provision of bursaries, scholarships and prize funds	421
Simon Stuart endowment	Provision of bursaries for the Boys' School	2
Bursaries Appeal Fund	Provision of bursaries for both schools	213
	Total restricted funds	636

Endowed Funds

Fund	Fund represents	Balance at 31 August 2023 £'000
Aske's permanent endowment	Base value of the endowment - invested to generate a return that the Charity can use to support its general purposes	1,578
	Investment return generated by the endowment - used to support the Charity's activities (see page 13 for details of the Trustee's pay out policy in relation to this fund)	29,943
	Carrying value of the Schools' land and buildings	105,728
	Building fund*	(35,000)
	Total funds belonging to the Aske's permanent endowment	102,249
Other endowed funds	Endowment funds invested to generate income to support the provision of bursaries by the Charity	1,797
	Total endowed funds	104,046

*Building fund - to support the Schools' plans to continue to invest in facilities, the Charity issued £35m of loan notes in August 2021. The cash received from the loan issue will fund several major building projects at the Elstree Schools. An example of this is the project to build a new Pre-Prep school on the Elstree Schools' site. The note has a fixed interest rate of 2.82% and is repayable on 4 August 2051.

Going concern

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. The Trustees have reviewed the funding facilities available to the Schools, including the £35m Private Placement which is repayable in 2051, together with the ongoing demand for school places and the Charity's future projected cash flows. This has included consideration of the effects of the potential imposition of value added tax on independent school fees and the possible impact this will have on pupil numbers.

Having considered these factors, the Trustees have a reasonable expectation that the Charity has adequate resource to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

Future plans

A 10-year strategic plan launched in September 2019 sets out the fundamental principles on which the Elstree Schools will progress, based on what the Schools currently are, what they seek to provide and their shared values:

- A leading, innovative pair of single sex schools on one campus.
- Collaboration at all ages, offering a leading provision of co-educational teaching in the Sixth Form.
- A reputation for being warm and fun, leading the national conversation on pastoral care and inclusion.
- Digitally advanced teaching methods, preparing students for the data-driven world.
- High levels of academic excellence.
- An unmatched and comprehensive co-curricular programme.
- Pupil bodies with a wide diversity of social and faith backgrounds that reflect the catchment area.
- A carbon neutral campus with students who have a deep understanding of sustainability which is at the heart of their decisions.
- Meaningful and reciprocal partnerships in the local community and wider world.
- A leading bursary programme providing access to children from all backgrounds.
- Strong reciprocal partnerships with the local community and the Haberdashers' Aske's Federation Trust Schools, providing transformational educational opportunities, preparing young people for a global world.

In June 2022, the following six Strategic Aims were endorsed to develop, guide and support the vision for the delivery of the 2020-30 Strategy:

Learning:	We will provide the most exciting, challenging and innovative experiences – bringing a sense of magic and wonder to learning. We will prepare students intellectually, emotionally, socially and technologically to carve out the futures they want. They will become lifelong learners, capable of endlessly adapting to an ever-changing world.
Caring:	Every student will be valued for who they are as a unique individual. They will know that Habs always offers kindness and encouragement and that we will proactively nurture and support them. We will also ensure that they understand the importance of protecting and developing their own wellbeing, spirituality and independence.
Exploring:	The depth and breadth of our co-curricular programme will be unmatched, offering superb opportunities for each student to excel academically while also pursuing their personal interests and talents. Students will be capable of being both team players and leaders, developing their resilience, self-awareness and confidence they need to take risks and cope with the outcomes.
Partnerships:	We will 'open our gates' and expand our horizons, engaging more deeply with a wider range of communities, institutions and individuals – locally, nationally and globally. This will deliver mutual opportunities for discovery, adventure and progress.
Talent:	Our reputation will draw the brightest students to us. We will also become an inspirational, diverse and inclusive 'destination employer', attracting world-class teaching and professional services staff. We will retain this talent through excellent personal and professional development opportunities, a strong sense of belonging, mutual support and respect.
Campus:	We will be a responsible 'custodian' of our historic campus to create an outstanding learning and working environment for students and staff. We will reimagine education by being a responsible custodian of our campus; supporting and developing existing buildings and facilities; investing in state of-the-art, environmentally sustainable facilities which can flawlessly support the delivery of our other aims.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Year ended 31 August 2023

To support the ambition, the Professional Services Senior Leadership team was strengthened with two newly created roles: Director of People, Dr Becky McKenzie-Young, who joined in August 2022, and Director of Commercial and Enterprise, Nicole Brown, who was promoted to the role in August 2023. Elizabeth Karfoot joined as Director of Finance in March 2023.

A new Executive Committee ('ExCo'), chaired by the Executive Principal, was formed at the start of September 2023 academic year to provide strategic executive leadership at an Elstree-wide level with a focus on the prioritisation, resourcing and delivery of strategic programmes and imperatives. ExCo established a series of prioritised projects and programmes ('Workstreams') under the six Strategic Aims.

The 15 short-term workstreams for delivery in 2022/23 included: Costed, phased plan for 2030 plans; Nexus Phase I; HR development plan; Total reward plan; Estates masterplan (Phase I); Estates masterplan (Phase II); IT & Digital Strategy (Education - Phase I); Pedagogy Innovation Centre (Phase I); Rebranding & Marketing (Phase I); IT & Digital Strategy (Infrastructure & Systems); Pupil Recruitment Strategy, Partnerships & Outreach (Phase I); Foundation, Sustainability Strategy (Decarbonisation Plan); and Communications Strategy.

A key focus for 2022/23 was the delivery of an outstanding education at an operational level and the detailed planning and on-going execution of the revised 2020-2030 Strategy. Highlights include:

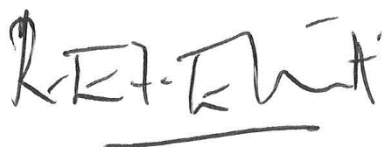
- Launch of the Profound Impact strategy with a refined school vision, mission and purpose; two school films and a new pupil recruitment strategy.
- Co-teaching in the Sixth Form across both years with greater alignment of processes, including academic monitoring.
- Pedagogy Innovation Centre commitment – recruitment of a Director of Innovation (starting Easter 2024).
- Continued Campus masterplans to improve the teaching and learning environments across the schools.
- The development of the co-commercial strategy and its successful launch – summer programme with strong community engagement and revenue generation.

The Haberdashers' Company and the Charity will continue to support the Haberdashers' Aske's Federation Trust and its aims, as set out in the Trust's Directors' Report, "to ensure that all the children and young people that come to its schools:

- Are happy and safe at school and are able to learn successfully within a supportive environment
- Are able to achieve their full potential personally, academically and socially
- Develop and grow as independent, resourceful and resilient individuals
- Are equipped with the skills, qualifications and the love of learning that they will need in order to be successful in the world which they will join as adults."

The annual report was approved and authorised by issue on behalf of the Trustees on 27 March 2024.

For and on behalf of the Trustees



R E I Elliott

Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Haberdashers' Aske's Charity (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2023 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable group's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Audit response to risks identified:

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

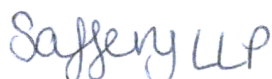
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 27 March 2024

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

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2023

		Unrestricted Funds					
	Note	Schools £'000	Aske's Income £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:							
Donations		1	-	282	-	283	614
Charitable activities:							
School fees	3	52,199	-	-	-	52,199	48,069
Other educational income	4	5,556	84	349	-	5,989	4,964
Other trading activities:							
Trading income		655	-	-	-	655	366
Other income:							
FRS 102 interest receivable		16	-	-	-	16	-
Investments:							
Investment income	2	704	162	49	1	916	290
		<u>59,131</u>	<u>246</u>	<u>680</u>	<u>1</u>	<u>60,058</u>	<u>54,303</u>
Expenditure on:							
Raising funds:							
Loan interest and related fees		1,146	-	-	-	1,146	1,028
Fees in advance discount		214	-	-	-	214	204
Investment management		1	-	-	-	1	-
Trading cost of subsidiaries		58	-	-	-	58	28
Charitable activities:							
Schools		52,802	1,395	441	3,640	58,278	50,431
FRS102 pension scheme net interest cost	18	-	-	-	-	-	25
	5	<u>54,221</u>	<u>1,395</u>	<u>441</u>	<u>3,640</u>	<u>59,697</u>	<u>51,716</u>
Net (losses)/gains on investments	8	<u>(36)</u>	<u>(28)</u>	<u>(28)</u>	<u>(533)</u>	<u>(625)</u>	<u>2,516</u>
Net income/(expenditure)		<u>4,874</u>	<u>(1,177)</u>	<u>211</u>	<u>(4,172)</u>	<u>(264)</u>	<u>5,103</u>
Transfers between funds	6	(5,093)	1,023	(17)	4,087	-	-
Other recognised (losses)/gains:							
Actuarial gains on defined benefit scheme	18	592	-	-	-	592	1,493
Net movement in funds		<u>373</u>	<u>(154)</u>	<u>194</u>	<u>(85)</u>	<u>328</u>	<u>6,596</u>
Total funds brought forward		14,228	248	442	104,131	119,049	112,453
Total funds carried forward		<u><u>14,601</u></u>	<u><u>94</u></u>	<u><u>636</u></u>	<u><u>104,046</u></u>	<u><u>119,377</u></u>	<u><u>119,049</u></u>

The net incoming resources arose from continuing activities.

The notes on pages 25 to 48 form part of these financial statements.

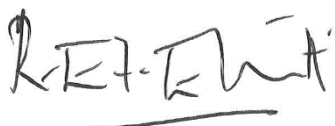
HABERDASHERS' ASKE'S CHARITY

BALANCE SHEETS As at 31 August 2023

	Note	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets:					
Tangible assets	7	113,963	111,838	113,963	111,838
Investments	8	53,836	55,949	53,836	55,949
		<u>167,799</u>	<u>167,787</u>	<u>167,799</u>	<u>167,787</u>
Current assets:					
Stocks		13	11	13	11
Debtors	10	1,281	1,153	1,403	1,219
Investments		8,000	10,080	8,000	10,080
Cash at bank and in hand		1,762	1,752	1,608	1,676
		<u>11,056</u>	<u>12,996</u>	<u>11,024</u>	<u>12,986</u>
Liabilities:					
Creditors: amounts falling due within one year	11	(16,111)	(16,084)	(16,080)	(16,075)
		<u>(5,055)</u>	<u>(3,088)</u>	<u>(5,056)</u>	<u>(3,089)</u>
Net current (liabilities)/assets					
Total assets less current liabilities		<u>162,744</u>	<u>164,699</u>	<u>162,743</u>	<u>164,698</u>
Creditors: amounts falling due in more than one year					
	12	(43,367)	(45,650)	(43,367)	(45,650)
		<u>119,377</u>	<u>119,049</u>	<u>119,376</u>	<u>119,048</u>
Defined benefit pension scheme liability	18	-	-	-	-
Total net assets		<u>119,377</u>	<u>119,049</u>	<u>119,376</u>	<u>119,048</u>
Funds:					
Endowment funds	6	104,046	104,131	104,046	104,131
Restricted funds	6	636	442	636	442
Unrestricted funds:					
General funds	6	14,694	14,475	14,694	14,475
Non-charitable trading funds	6	1	1	-	-
Pension scheme fund	6	-	-	-	-
Total Funds		<u>119,377</u>	<u>119,049</u>	<u>119,376</u>	<u>119,048</u>

The notes on pages 25 to 48 form part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Trustees on 27 March 2024.



Signed on behalf of the Trustee

R E I Elliott

Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2023

	2023 £'000	2023 £'000	2022 £'000 <i>Restated*</i>	2022 £'000 <i>Restated*</i>
Net cash provided by / (used in) operating activities		4,435		8,053
Cash flows from investing activities:				
Investment income received	916		290	
Purchase of tangible fixed assets	(7,989)		(24,306)	
Purchase of investments	(1,205)		(6,253)	
Proceeds from equalisation	15		-	
Drawn from Charities Investment Pool (Total Return)	-		1,445	
Decrease / (increase) in cash held for investment	2,678		(8,125)	
	<hr/>		<hr/>	
Net cash used in investing activities		(5,585)		(36,949)
Cash flows from financing activities:				
Repayment of borrowing	(920)		(923)	
		<hr/>		<hr/>
		(920)		(923)
Change in cash and cash equivalents in the reporting period		(2,070)		(29,819)
Cash and cash equivalents at the beginning of the reporting period		11,832		41,651
		<hr/>		<hr/>
Cash and cash equivalents at the end of the reporting period		9,762		11,832
		<hr/> <hr/>		<hr/> <hr/>

* Restatement of prior year figures:

The movement on cash held for investment was previously included in operating cashflows. It has been reclassified to cashflows from investing activities as that more appropriately reflects the nature of the cash flow. This is a presentational change only; it has no impact on the closing cash position reported for the prior year.

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASHFLOW STATEMENT Year ended 31 August 2023

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 £'000	2022 £'000 <i>Restated*</i>
Net (expenditure)/income for the reporting period	(264)	5,103
Adjustments for:		
Losses/(gains) on investments	625	(2,516)
Investment income	(916)	(290)
Depreciation	5,409	3,473
Loss on disposal of fixed asset	455	95
Pension scheme adjustment	592	(50)
(Increase)/decrease in stocks	(2)	9
(Decrease)/increase in creditors	(1,336)	1,387
(Increase)/decrease in debtors	(128)	842
	<u>4,435</u>	<u>8,053</u>
Net cash provided by/(used in) operating activities	<u>4,435</u>	<u>8,053</u>

* See cash flow statement for details on the prior year restatement.

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash in hand	1,762	1,752
Investments (current assets)	8,000	10,080
	<u>9,762</u>	<u>11,832</u>
Total cash and cash equivalents	<u>9,762</u>	<u>11,832</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £'000	Cash flows £'000	At 31 August 2023 £'000
Cash in hand	1,752	10	1,762
Investments (current assets)	10,080	(2,080)	8,000
Loans falling due within one year	(948)	(22)	(970)
Loans falling due after more than one year	(37,914)	942	(36,972)
	<u>(27,030)</u>	<u>(1,150)</u>	<u>(28,180)</u>
Net debt	<u>(27,030)</u>	<u>(1,150)</u>	<u>(28,180)</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and 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 SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Charity constitutes a public benefit entity as defined by FRS102. The Charity is unincorporated. Its registered office is 18 West Smithfield, London, EC1A 9HQ.

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. The Trustees have reviewed the funding facilities available to the Schools, including the £35m Private Placement which is repayable in 2051, together with the ongoing demand for school places and the Charity's future projected cash flows. This has included consideration of the effects of the potential imposition of value added tax on independent school fees and the possible impact this will have on pupil numbers.

Having considered these factors, the Trustees have a reasonable expectation that the Charity has adequate resource to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Group accounts

The financial statements consolidate the results of the Charity and its wholly owned non-charitable subsidiary company (Haberdashers Elstree Schools Trading Limited) on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the Charity is not presented because this is not considered to be materially different from the consolidated statement of financial activities (SOFA).

The second wholly owned subsidiary, The Haberdashers' Aske's School Shop Limited, has not been consolidated as the Trustees consider that it is not material in relation to the results of the group. It was wound up and the company finally dissolved in June 2022.

Further information on both subsidiaries is disclosed at note 17.

Funds structure

A statement listing all funds is at note 6. The funds are categorised as follows:

Permanent endowment fund: Except to the extent permitted by the total return arrangements, this fund may not be expended and represents the land and buildings of the Charity, plus investment assets used to generate income for application by the Schools Governors.

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

Designated funds: These are unrestricted funds set aside for particular purposes by the Trustees but they are not subject to any formal restriction.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

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

Income recognition

All income is recognised when the Charity is legally entitled to the income and there is reasonable assurance of receipt.

School fees receivable are accounted for in the period in which the service is provided. School fees are stated net of bursaries, scholarships and fee remission for children of school staff.

Dividend income is taken into account when dividends fall due for payment.

Legacy income, in whole or part, is only considered probable when the amount can be measured reliably and the executor has notified their intention to make a distribution. Where the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in raising funds including managing the Charity's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Charity is recorded under this heading.

Governance costs relate to expenditure incurred in the general running of the Charity and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Pension schemes

The schools contribute to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. The schools also contribute at age-related rates, from 3% to 10% of salary, to a group personal pension plan for non-teaching staff. These costs are charged to the statement of financial activities as incurred.

The accounting policy adopted in respect of the closed defined benefit non-teaching staff pension scheme is that the amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of financial activities. Net interest on the defined benefit liability/asset is also recognised in the Statement of Financial Activities.

The assets of the scheme are held separately from the Charity in trustee-administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

Tangible fixed assets and depreciation

The Charity's functional land and buildings at the schools are vested in the Aske Corporation as Estates Governor. New school buildings form part of the Estates and are assets of the permanent endowment fund. Funding of new buildings from schools' funds is recorded as a transfer from

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

unrestricted funds to the permanent endowment fund and depreciation of school buildings is treated as expenditure from the permanent endowment fund. The Schools Governors are responsible for maintaining the buildings in fit and useful condition and these costs are written off as incurred.

Land and buildings dating from before 1945 are not capitalised or depreciated as historical cost information is no longer available and no reliable values can be attributed. If it were possible to base a provision for depreciation on historical cost of pre-1945 buildings, it is probable that the amount would not be material.

An estimate of expenditure on buildings between 1945 and 1983 was capitalised in 1999 under the transitional provisions of Financial Reporting Standard 15. It is now treated as deemed historic cost.

Expenditure on buildings since 1983 has been capitalised at historical cost.

Depreciation is provided on fixed assets other than freehold land at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	up to 50 years
Leasehold buildings	over the life of the lease
Equipment and furnishings	3 to 10 years
Motor vehicles	4 years
All weather sports pitch	20 years

Depreciation is not provided on buildings where the estimated residual value is greater than its historical cost. This applies to Aldenham House, a listed building, with an estimated economic life in excess of 100 years and the staff flats at Borehamwood which are on 125-year leases. These buildings are subject to annual impairment reviews.

Fixed asset investments

(a) Quoted securities

Quoted securities comprise publicly quoted, listed securities including shares, bonds and units. Quoted securities are stated at market value at the balance sheet date. Investment shares disposals and purchases are recognised at the date of trade.

(b) Unquoted investments

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

Stock

Stock of consumables is carried at the lower of cost or net realisable value.

Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial instruments are recognised in the balance sheet of the Charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, school fees in advance and confirmation deposits, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

(c) Offsetting

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

Critical accounting judgements and key sources of estimation uncertainty

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.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

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 and in future periods where necessary.

The critical estimates and judgements made in preparing these accounts are explained in these accounting policies and relate particularly to:

- Valuation of unlisted investments
- Valuation of the pension asset/liability
- Recognition of legacy income

2. INVESTMENT INCOME

	2023 £'000	2022 £'000
Interest from bank deposits	724	103
Income from investment property	150	143
Distributions from Haberdashers' Charities Investment Pool (Total Return)	42	44
	<hr/> 916	<hr/> 290

3. TUITION

	2023 £'000	2022 £'000
Gross Fees	57,010	52,821
Less:		
Scholarships	(1,136)	(1,089)
Bursaries	(2,982)	(2,891)
Staff fee remission	(1,035)	(1,068)
	<hr/> 51,857	<hr/> 47,773
Add back: Bursaries paid out of restricted income	342	296
	<hr/> 52,199	<hr/> 48,069
Numbers of pupils benefiting from:		
Scholarships	332	329
Bursaries	160	167

4. OTHER EDUCATIONAL INCOME

Other educational income includes registration and music fees, school meals and coach fares.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

5. TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other direct costs £'000	Deprec- iation £'000	Total 2023 £'000	Total 2022 £'000
Raising funds:					
Loan interest and related fees	-	1,146	-	1,146	1,028
Investment management	-	1	-	1	-
Fees in advance discount	-	214	-	214	204
Trading costs of subsidiary	-	58	-	58	28
	<u>-</u>	<u>1,419</u>	<u>-</u>	<u>1,419</u>	<u>1,260</u>
Charitable expenditure:					
Teaching costs	22,052	4,164	-	26,216	24,718
School welfare	194	2,749	-	2,943	2,666
School premises costs	1,178	7,362	3,639	12,179	8,406
Public relations and marketing	-	591	-	591	467
Grants paid (see note 14)	-	1,046	-	1,046	789
Support costs	7,331	6,003	1,769	15,103	13,183
Governance costs	11	189	-	200	202
FRS102 pension scheme net interest costs (see note 18)	-	-	-	-	25
	<u>30,766</u>	<u>22,104</u>	<u>5,408</u>	<u>58,278</u>	<u>50,456</u>
Total resources expended	<u>30,766</u>	<u>23,523</u>	<u>5,408</u>	<u>59,697</u>	<u>51,716</u>

Support costs include administration and grounds staff, establishment costs, professional fees, travel and equipment rentals as well as coach services provided by the Schools.

	2023 £'000	2022 £'000
Charitable expenditure includes:		
Remuneration of Charity's auditors for:		
audit services to the Charity	26	15
audit services to the Schools	42	39
audit services to the pension scheme	18	25
tax services	2	9
Rentals under operating leases:		
Equipment	340	412
Motor vehicles	9	9
Payment to the Trustee for service charges	20	14

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

5. TOTAL RESOURCES EXPENDED (CONTINUED)

Governance costs include travel expenses, event costs and gifts of £5,526 paid on behalf of Governors (2022: £4,642), £27,812 for professional fees and other direct costs relating to governance matters (2022: £15,671) and £61,585 for consultancy services from the Clerk to the Governors (2022: £60,945). Governance costs also include audit fees for services provided to the Schools and the Charity.

Service charges are paid by the charity to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

	2023	2022
	£'000	£'000
Staff costs comprise:		
Wages and salaries	22,441	21,567
Social security costs	2,578	2,526
Pension contributions	5,135	4,378
Other costs	457	258
Payment of Trustees' staff under paymaster agreement	155	118
	<u>30,766</u>	<u>28,847</u>

Under joint contracts of employment and a paymaster arrangement, salary costs for staff working for the Haberdashers' Company as Estate Trustee are paid by Haberdashers' Operating Company and allocated to the various entities managed by the Haberdashers' Company on the basis of time spent.

No reimbursed expenses (2022: £Nil) were paid to Schools' Governors during the year. No remuneration or payment for services were paid to the Trustees or to any of the Schools' Governors.

The day-to-day running of the Schools is delegated to the Executive Principal, the Heads, the Chief Operating Officer, the Deputy Heads plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

	2023	2022
	£'000	£'000
Aggregate employee-benefits of key management personnel	3,321	3,371

The average numbers of employees in the year were:

	2023	2022
	No.	No.
Teaching staff	322	323
Other staff	217	212
	<u>539</u>	<u>535</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

5. TOTAL RESOURCES EXPENDED (continued)

Numbers of higher-paid employees earning in excess of £60,000 were:

	2023	2022
	No.	No.
£60,001 to £70,000	51	53
£70,001 to £80,000	27	19
£80,001 to £90,000	2	3
£90,001 to £100,000	2	4
£100,001 to £110,000	3	1
£110,001 to £120,000	1	-
£140,001 to £150,000	-	1
£150,001 to £160,000	1	-
£190,001 to £200,000	-	1
£210,001 to £220,000	-	1
£220,001 to £230,000	2	-
	<u>51</u>	<u>83</u>

Payments made in addition to the bandings above:

	2023	2023	2022	2022
	£'000	E/ee No.	£'000	E/ee No.
Termination or redundancy payments	26	3	92	5
Out of which are outstanding at year end	8	1	-	-
	<u>26</u>	<u>3</u>	<u>92</u>	<u>5</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund Movements	Balance 1 September 2022 £'000	Income £'000	Expenditure £'000	Other recognised gain/(loss) £'000	Net transfers £'000	Balance 31 August 2023 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension	14,227	58,897	(53,394)	(36)	(5,094)	14,600
Pension reserve*	-	16	(769)	592	161	-
	<u>14,227</u>	<u>58,913</u>	<u>(54,163)</u>	<u>556</u>	<u>(4,933)</u>	<u>14,600</u>
Aske Income Fund	248	246	(1,395)	(28)	1,023	94
	<u>14,475</u>	<u>59,159</u>	<u>(55,558)</u>	<u>528</u>	<u>(3,910)</u>	<u>14,694</u>
Total unrestricted funds – Charity	14,475	59,159	(55,558)	528	(3,910)	14,694
Non-charitable trading funds	1	218	(58)	-	(160)	1
	<u>14,476</u>	<u>59,377</u>	<u>(55,616)</u>	<u>528</u>	<u>(4,070)</u>	<u>14,695</u>
Total unrestricted funds – Group	14,476	59,377	(55,616)	528	(4,070)	14,695
Restricted funds						
Schools restricted funds	217	631	(437)	-	10	421
Simon Stuart Scholarship	2	2	-	-	(2)	2
Bursaries Appeal Fund	223	47	(4)	(28)	(25)	213
	<u>442</u>	<u>680</u>	<u>(441)</u>	<u>(28)</u>	<u>(17)</u>	<u>636</u>
Total restricted funds	442	680	(441)	(28)	(17)	636
Endowment funds						
Dr Margaret Bent endowment	9	1	-	-	-	10
Simon Stuart endowment	85	-	-	(2)	-	83
Bursaries Appeal endowment	1,737	-	-	(33)	-	1,704
Aske's permanent endowment**	102,300	-	(3,640)	(498)	4,087	102,249
	<u>104,131</u>	<u>1</u>	<u>(3,640)</u>	<u>(533)</u>	<u>4,087</u>	<u>104,046</u>
Total endowment funds	104,131	1	(3,640)	(533)	4,087	104,046
Total Funds	119,049	60,058	(59,697)	(33)	-	119,377

* The pension fund reflects a nil balance (2022: £Nil) on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102; the Schools contribute towards the deficit in accordance with an agreed recovery plan (see note 18).

**The Aske's permanent endowment fund at 31 August 2023 consisted of £1,578,000 base value of endowment at 31 March 1976, £29,943,000 unapplied total return and £105,728,000 land and buildings less £35,000,000 being the funds required to repay the private placement loan in 2051; the loan was obtained to finance building projects at the Schools.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Fund Transfers	Non- charitable Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	Permanent endowment fund £'000
New & replacement school buildings	-	(5,110)	-	5,110
Unapplied total return for application	-	1,046	-	(1,046)
Replacement of capital expended prior to inception of the total return approach	-	(23)	-	23
Transfer of Pool investment income	-	-	-	-
Transfer to appeals and donations	-	17	(17)	-
Trading subsidiary gift aid to school	(160)	160	-	-
	<u>(160)</u>	<u>(3,910)</u>	<u>(17)</u>	<u>4,087</u>

A transfer of £5,110,000 was made from the Schools' General Fund to the Permanent Endowment Fund reflecting the investment in land and buildings during the year (2022: £21,415,000).

A further transfer of £1,046,000 was made from the investment in the Haberdashers' Charities Investment Pool (Total Return) during the year to fund grants and bursaries to the Haberdashers' Aske's Federation Trust (2022: £1,445,000 transferred).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold land and buildings £'000	All weather sports pitches £'000	Equipment and furnishings £'000	Motor Vehicles £'000	Group & Charity Total £'000
Cost						
1 September 2022	126,819	3,354	2,617	14,130	60	146,980
Additions	6,082	-	19	1,888	-	7,989
Disposals	(452)	-	-	(28)	-	(480)
31 August 2023	<u>132,449</u>	<u>3,354</u>	<u>2,636</u>	<u>15,990</u>	<u>60</u>	<u>154,489</u>
Depreciation						
1 September 2022	25,221	320	1,141	8,424	36	35,142
Charge for year	3,639	31	139	1,593	7	5,409
Disposals	-	-	-	(25)	-	(25)
31 August 2023	<u>28,860</u>	<u>351</u>	<u>1,280</u>	<u>9,992</u>	<u>43</u>	<u>40,526</u>
Net book value						
31 August 2023	<u>103,589</u>	<u>3,003</u>	<u>1,356</u>	<u>5,998</u>	<u>17</u>	<u>113,963</u>
31 August 2022	<u>101,598</u>	<u>3,034</u>	<u>1,476</u>	<u>5,706</u>	<u>24</u>	<u>111,838</u>

Included in freehold land and buildings above are assets in the course of construction with a net book value of £1,101,000 (2022: £9,773,000). This relates to work on building projects at the Schools which remained in progress at the year end.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

8. INVESTMENTS

Charity and Group	2023 £'000	2022 £'000
Haberdashers' Charities Investment Pools	41,030	41,662
Listed investments	1,214	-
Other unlisted investments	167	181
Investment cash	11,425	14,106
	<u>53,836</u>	<u>55,949</u>

Charity and Group

	Charities Investment Pool £'000	Charities Investment Pool (Total Return) £'000	Total £'000
Market value at 1 September 2022	1,823	39,839	41,662
Loss on revaluation	(35)	(597)	(632)
Market value at 31 August 2023	<u>1,788</u>	<u>39,242</u>	<u>41,030</u>

The Haberdashers' Charities Investment Pools are common investment funds administered by the Haberdashers' Company for the benefit of the Charity and connected charities. The units held by the Charity in the Haberdashers' Charities Investment Pool (Total Return) represent 28.7% (2022: 28.0%) of the Pool units in issue.

9. MOVEMENT ON UNAPPLIED TOTAL RETURN

(a) Haberdashers' Charities Investment Pool (Total Return)

Unapplied total return is calculated relative to the value of the trust for investment at 31 March 1976 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2023 £'000	Total 2022 £'000
Trust for investment at 1 September 2022	1,578	31,461	33,039	32,212
Investment returns:				
Realised and unrealised (losses)/gains	-	(495)	(495)	2,249
Transfer to trust for application	-	(1,046)	(1,046)	(1,445)
Replacement of capital expended prior to inception of the total return approach	-	23	23	23
Trust for investment at 31 August 2023	<u>1,578</u>	<u>29,943</u>	<u>31,521</u>	<u>33,039</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

9. MOVEMENT ON UNAPPLIED TOTAL RETURN (continued)

(b) Haberdashers' Charities Investment Pool

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2023 £'000	Total 2022 £'000
Trust for investment at 1 September 2022	873	950	1,823	1,931
Investment returns:				
Investment income	-	42	42	44
Realised and unrealised (losses)/gains	-	(35)	(35)	(108)
Transfer to trust for application	-	(42)	(42)	(44)
Trust for investment at 31 August 2023	873	915	1,788	1,823

10. DEBTORS AND PREPAYMENTS

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
School fees	34	59	34	59
Other debtors	532	159	473	144
Prepayments	715	935	713	935
Due from subsidiary company	-	-	183	81
	1,281	1,153	1,403	1,219

In August 2021, the Charity was notified of legacies with an estimated value of £1,400,000. An interim payment of £500,000 was received in 2020/21 and another £500,000 was received in 2021/22. This has been recognised as incoming resources in the Statement of Financial Activities ("SOFA") and expended by way of a grant to the Haberdashers' Aske's Elstree Schools Foundation ("HAESF"). No additional amount was received in the year ended 31 August 2023. The grant agreement specifies that HAESF will receive any subsequent monies received in respect of the legacy with them only being used for charitable purposes of the Haberdashers' Boys' School and for the public benefit. The balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date. The Charity expects to receive this income, however there remains some uncertainty over the precise value and timing of receipts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bank overdraft	57	-	57	-
Bank loan	970	948	970	948
Fees in advance	5,762	6,173	5,762	6,173
Accruals and deferred income	4,287	5,210	4,280	5,206
Tax and social security	628	621	628	621
Other creditors	4,407	3,132	4,383	3,127
	<u>16,111</u>	<u>16,084</u>	<u>16,080</u>	<u>16,075</u>

At 31 August 2023, the Charity had deferred income of £1,958,000 (2022: £2,414,000). This relates to school fees received for services to be provided in the following academic year.

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group and Charity	
	2023 £'000	2022 £'000
Private placement	35,000	35,000
Loan from NatWest	1,972	2,914
Fees in advance	6,281	7,625
Other creditors	114	111
	<u>43,367</u>	<u>45,650</u>
Maturity of debt:		
Between 1 and 2 years	3,142	3,563
Between 2 and 5 years	4,128	5,841
More than 5 years	36,097	36,246
	<u>43,367</u>	<u>45,650</u>

The unsecured loan from NatWest is to fund building development at the Schools.

Private placement

On 4 August 2021, a private placement for £35,000,000 was completed by the Charity for the Schools' use, primarily on capital projects. The loan is secured on the Schools' land and buildings, repayable in 30 years.

The interest rate on this loan is fixed at 2.82% on the principal sum borrowed, repayable biannually.

NatWest loan

Elstree Girls' School - £9,000,000 drawn in 2015 and 2017, repayable in monthly instalments over 10 years. Balance of the loan at 31 August 2023 was £2,942,429, of which the amount repayable by 31 August 2024, £970,378, is shown as part of note 10.

The interest rate on this loan is 2% above base rate.

Deposits and school fees in advance

Although under normal circumstances pupil fee deposits will be repaid over future years when the pupils complete their education at the schools, pupils can leave at earlier dates. The schools do not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR (continued)

Parents may enter into a contract to pay the schools in advance for fixed contributions towards the tuition fees for future years. The money may be returned subject to specific conditions on the receipt of notice.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	8,235	-	105,728	113,963
Haberdashers' Charities Investment Pools	6,501	-	34,529	41,030
Other investments	1,331	50	-	1,381
Investment cash	11,354	71	-	11,425
Net current (liabilities)/assets	(4,355)	515	(1,215)	(5,055)
Long term liabilities	(8,367)	-	(35,000)	(43,367)
	<u>14,699</u>	<u>636</u>	<u>104,042</u>	<u>119,377</u>

14. RELATED PARTIES

The Aske Corporation is Trustee of the Haberdashers' Aske's Charity of which the Haberdashers' Company, a City Livery Company incorporated by royal charter, is the Corporator having responsibility as Estate Governor and sole trustee of the land, buildings and investments of the Charity. Details of transactions between the Charity, the Haberdashers' Company and connected entities are set out below:

- The Haberdashers' Company and its subsidiary, The Haberdashers' Operating Company, were reimbursed for certain expenses incurred in the year on behalf of the Foundation. Further details are set out in note 5.
- The Charity's has invested in the Haberdashers' Total Return Pool, a common investment fund and the Charities Investment Pool both of which have the Haberdashers' Company as Trustee. Notes 2 and 8 provide further details of relevant transactions and balances.
- In the year, the Charity received £52,700 of grant funding from the Haberdashers' Educational Foundation (2022: £53,495). The Haberdashers' Company is the Trustee of the Haberdashers' Educational Foundation.
- During the year the Charity paid £440,000 to the Haberdashers' Aske's Federation Trust, a connected charity, for sponsorship and music provision (2022: £425,000). A further £99,000 was also paid to former Federation students for university scholarships and bursaries (2022: £97,500). In addition, a payment of £262,000 was made towards a deputy director, an IT post and strategy and a teaching post at the Aske's Federation Trust (2022: £262,000), along with £100,000 towards mental health provision (2022: £100,000). There were further amounts totalling £145,000 (2022: £nil) for areas including enrichment, careers and leadership support and sports and music.
- During the year the Schools received £250,000 from the Haberdashers' Aske's Elstree Schools Foundation towards the Bursary fund, £19,000 towards the Hardship fund and £14,000 of other restricted donations. In the prior year the Boys' School granted £500,000 to the Foundation in relation to a legacy. Note 10 provides further details.

Details of transactions and balances between the Charity's Schools and its subsidiary are set out in notes 10 and 17.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

15. OPERATING LEASE COMMITMENTS

At 31 August, the Charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Equipment 2023 £'000	Equipment 2022 £'000
Payments due:		
Within one year	346	351
Between 1 and 5 years	36	425
	<hr/>	<hr/>
	382	776
	<hr/> <hr/>	<hr/> <hr/>

16. CAPITAL COMMITMENTS

Capital commitments for building projects and refurbishments at the Elstree Schools as at 31 August 2023 were £nil (2022: £1,276,000).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

17. TRADING SUBSIDIARIES

The Charity owns the whole beneficial interest in the share capital of Haberdashers' Elstree Schools Trading Limited (a non-charitable trading subsidiary) for which the results are summarised below. Taxable profits are donated to the Charity by Gift Aid. Haberdashers' Aske's School Shop Limited was wound up in the prior year.

	Haberdashers' Elstree Schools Trading Limited		Haberdashers' Aske's School Shop Limited	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Turnover	217	99	-	-
Cost of sales		-	-	-
Administration expenses	(58)	(27)	-	(1)
Operating profit/(loss)	159	72	-	(1)
Other income	1	-	-	9
Taxation	-	(1)	-	-
Gift aid	(160)	(71)	-	-
Profit/(loss) for the year	-	-	-	8
Retained profit/(loss) brought forward	1	1	-	(8)
Retained profit/(loss) carried forward	1	1	-	-
Current assets	214	91	-	-
Creditors falling due within one year	(213)	(90)	-	-
Net assets/(liabilities)	1	1	-	-

The Haberdashers' Elstree Schools Trading Limited, registration number 3073480, trades as a commercial entity with trading activities commencing in January 2022. Any profit is donated to the Haberdashers' Aske's Charity.

The Haberdashers' Aske's School Shop Limited, registration number 01601196, was wound up in the prior year.

	Year end	Share capital £	Activities
Haberdashers' Elstree Schools Trading Limited (Company number 3073480)	31 August	2	General commercial entity attending the Haberdashers' Aske's Schools

Turnover for Haberdashers' Elstree Schools Trading Limited includes £161,000 paid to the Schools (2022: £71,000 to the Schools) which is treated as a transfer between funds in the consolidated accounts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

18. PENSION SCHEME

(a) Defined benefit scheme – teaching staff

The Elstree Schools participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The 2020 valuation has now been published and the employer contributions are due to rise by 5% to 28.68% from 1 April 2024.

The pension charge for the year includes contributions payable to the TPS of £3,679,913 (2022: £3,609,522) and at the year-end £427,221 (2022: £426,463) was accrued in respect of contributions to this scheme. The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for their contributions to the scheme as if it were a defined contribution scheme.

(b) Non-teaching staff scheme (NTSS)

The Elstree Schools operate a defined benefit pension scheme ("the NTSS") for support staff at the Schools. The NTSS is a separate trustee administered fund, which holds assets to meet the long-term pension liabilities of the schools. A full actuarial valuation was carried out at 31 August 2020 and the preliminary results of this valuation were updated to 31 August 2023 by a qualified actuary, independent of the Schools. The major assumptions used by the actuary are set out later in this note.

The most recent actuarial valuation on 31 August 2020 showed a deficit of £483,000. The Schools have agreed with the pension scheme trustee that they will aim to eliminate the deficit over a period of five years from 1 September 2021 by the payment of annual contributions of £84,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the Schools have agreed with the pension scheme trustee that the employer will pay 23.4% of pensionable earnings in respect of the cost of accruing benefits plus a further £8,000 per year. The Schools will also meet expenses of the scheme, death in service premiums and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 2.5% of pensionable pay. Additionally, the Trustees previously identified that changes made to the benefits of certain members in prior years were not made in accordance with the plan's power of alteration. The assessment of the financial impact of this matter was completed in December 2023 and has led to an increase in the Scheme's liabilities by £695,000, recognised as a 'past service cost' in these accounts and as a liability at 31 August 2023. The Scheme had subsequently settled its obligations by making back payments and paying for increases to annuities to enable future pension payments to be paid at the correct rate. The Schools have agreed with the Trustees that they will reimburse the Scheme for the effect of this increase over the period to 31 August 2026.

Contributions paid to the NTSS in the year were £154,599 (2022: £155,839).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

18. PENSION SCHEME (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2023 £'000	2022 £'000
Present value of funded obligations	10,228	11,657
Fair value of plan assets	(10,953)	(11,960)
Effect of asset ceiling	725	303
Net defined benefit (asset)/liability as recognised in the Balance Sheet	<u>-</u>	<u>-</u>

Reconciliation of opening and closing balances on the present value of funded obligations

	2023 £'000	2022 £'000
Liabilities at the start of the period	11,657	16,067
Past service cost	695	-
Current service cost	67	81
Interest cost	488	268
Contributions by plan participants	7	7
Actuarial loss	(2,061)	(4,158)
Benefits paid	(625)	(608)
Liability at the end of the period	<u>10,228</u>	<u>11,657</u>

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyd Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation. The scheme is contracted in and so is unaffected by this legislation.

Reconciliation of opening and closing balances on the fair value of plan assets

	2023 £'000	2022 £'000
Fair value of plan assets at the start of the period	11,960	14,524
Interest income	504	243
Asset loss	(1,047)	(2,362)
Contributions by the employer	161	163
Benefits paid	(625)	(608)
Fair value of plan assets at the end of the period	<u>10,953</u>	<u>11,960</u>

The actual return on plan assets over the period ended 31 August 2023 was negative £543,000 (2022: negative £2,119,000).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

18. PENSION SCHEME (continued)

Analysis of plan assets

	Value of assets 31 August 2023 £'000	Value of assets 31 August 2022 £'000
Equity (including property)	2,650	2,762
Bonds	1,272	917
Insured pensions	6,646	7,939
Cash	385	342
Total assets	10,953	11,960

None of the fair values of the assets shown above include any direct investments in financial instruments belonging to the Schools or any property occupied by, or other assets used by, the Schools.

Defined benefit costs recognised in the income statement

	2023 £'000	2022 £'000
Current service cost	67	81
Net interest cost	(16)	25
Past service cost	695	-
Total pension expense	746	106

Defined benefits costs included in other recognised gains/(losses)

	2023 £'000	2022 £'000
Actuarial loss on plan assets	(1,047)	(2,362)
Actuarial gain/(loss) on defined benefit obligation <i>of which due to experience</i>	123	(297)
<i>of which due to financial assumptions</i>	1,938	4,455
Effect of asset ceiling	(422)	(303)
Total gain included in other recognised gains	592	1,493

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

18. PENSION SCHEME (continued)

Assumptions

	2023 % per annum	2022 % per annum
Discount rate	5.5	4.3
Inflation (RPI)	3.6	3.9
Inflation (CPI)	2.8	3.1
Salary growth	3.1	3.4
Allowance for revaluation of deferred pensions		
subject to CPI max 5%	2.8	3.1
subject to CPI max 2.5%	2.5	2.5
Allowance for pensions in payment		
subject to RPI max 5%	3.3	3.6
subject to RPI max 2.5%	2.1	2.3

The mortality assumptions adopted at 31 August 2023 imply the following life expectancies:

Based on the assumptions, on the balance sheet date the average future life expectancies at age 65 are summarised below:

Life expectancy at age 65 years		2023	2022
Retiring today	Male	21.9	22.7
	Female	24.7	25.3
Retiring in 20 years	Male	24.1	24.9
	Female	27.0	27.6

The provision in the accounts does not make allowance for beneficial Guaranteed Annuity Rates ("GARs"). The Scheme is invested in a Group Pension Contract which has GARs. This means that for members who joined before July 2001 reaching retirement age, their pension may be secured by the Scheme using the GARs which are better value than the annuity rates at that time.

(c) Defined Contribution Scheme

A Group Pension Plan is in place for support staff joining on or after 1 September 2003. The plan is administered by Aegon. The employer contributes at a fixed rate of 12% on condition that the employee contributes a minimum of 5% of salary. Contributions paid by the Elstree Schools in the year ended 31 August 2023 were £692,797 (2022: £592,343).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

19. GROUP STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds				Total 2022 £'000
	Schools £'000	Aske's Income £'000	Restricted Funds £'000	Endowment Funds £'000	
Income and endowments from:					
Donations	-	2	612	-	614
Charitable activities:					
School fees	48,069	-	-	-	48,069
Other educational income	4,525	182	257	-	4,964
Other trading activities:					
Trading income	366	-	-	-	366
Investments:					
Investment income	95	145	6	44	290
	<u>53,055</u>	<u>329</u>	<u>875</u>	<u>44</u>	<u>54,303</u>
Expenditure on:					
Raising funds:					
Loan interest	1,028	-	-	-	1,028
Fees in advance discount	204	-	-	-	204
Trading cost of subsidiaries	28	-	-	-	28
Charitable activities:					
Schools	46,490	1,158	872	1,911	50,431
FRS102 pension scheme net interest cost	25	-	-	-	25
	<u>47,775</u>	<u>1,158</u>	<u>872</u>	<u>1,911</u>	<u>51,716</u>
Net gains on investments	<u>347</u>	<u>5</u>	<u>23</u>	<u>2,141</u>	<u>2,516</u>
Net income/(expenditure)	<u>5,627</u>	<u>(824)</u>	<u>26</u>	<u>274</u>	<u>5,103</u>
Transfers between funds	(20,926)	863	114	19,949	-
Other recognised losses:					
Actuarial gains on defined benefit scheme	1,493	-	-	-	1,493
Net movement in funds	<u>(13,806)</u>	<u>39</u>	<u>140</u>	<u>20,223</u>	<u>6,596</u>
Reconciliation of Funds:					
Total funds brought forward (as previously stated)	(6,966)	209	302	118,908	112,453
Prior year restatement	35,000	-	-	(35,000)	-
Total funds brought forward (as restated)	<u>28,034</u>	<u>209</u>	<u>302</u>	<u>83,908</u>	<u>112,453</u>
Total funds carried forward	<u>14,228</u>	<u>248</u>	<u>442</u>	<u>104,131</u>	<u>119,049</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS FOR THE YEAR ENDED 31 AUGUST 2022

(a) Fund Movements

	Balance 1 September 2021 £'000	Income £'000	Expenditure £'000	Other recognised gain/loss £'000	Net transfers £'000	Balance 31 August 2022 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension reserve	29,576	52,955	(47,634)	347	(21,018)	14,226
Pension reserve	(1,543)	-	(113)	1,493	163	-
	<u>28,033</u>	<u>52,955</u>	<u>(47,747)</u>	<u>1,840</u>	<u>(20,855)</u>	<u>14,226</u>
Aske Income Fund	209	330	(1,157)	4	863	249
	<u>28,242</u>	<u>53,285</u>	<u>(48,904)</u>	<u>1,844</u>	<u>(19,992)</u>	<u>14,475</u>
Total unrestricted funds – Charity	<u>28,242</u>	<u>53,285</u>	<u>(48,904)</u>	<u>1,844</u>	<u>(19,992)</u>	<u>14,475</u>
Non-charitable trading funds	1	99	(28)	-	(71)	1
	<u>1</u>	<u>99</u>	<u>(28)</u>	<u>-</u>	<u>(71)</u>	<u>1</u>
Total unrestricted funds – Group	<u>28,243</u>	<u>53,384</u>	<u>(48,932)</u>	<u>1,844</u>	<u>(20,063)</u>	<u>14,476</u>
Restricted funds						
Schools restricted funds	120	869	(869)	-	97	217
Simon Stuart Scholarship	2	2	-	-	(2)	2
Bursaries Appeal Fund	180	48	(3)	23	(25)	223
	<u>302</u>	<u>919</u>	<u>(872)</u>	<u>23</u>	<u>70</u>	<u>442</u>
Total restricted funds	<u>302</u>	<u>919</u>	<u>(872)</u>	<u>23</u>	<u>70</u>	<u>442</u>
Endowment funds						
Dr Margaret Bent endowment	9	-	-	-	-	9
Simon Stuart endowment	90	-	-	(5)	-	85
Bursaries Appeal endowment	1,839	-	-	(102)	-	1,737
Aske's permanent endowment	81,970	-	(1,912)	2,249	19,993	102,300
	<u>83,908</u>	<u>-</u>	<u>(1,912)</u>	<u>2,142</u>	<u>19,993</u>	<u>104,131</u>
Total endowment funds	<u>83,908</u>	<u>-</u>	<u>(1,912)</u>	<u>2,142</u>	<u>19,993</u>	<u>104,131</u>
Total Funds	<u>112,453</u>	<u>54,303</u>	<u>(51,716)</u>	<u>4,009</u>	<u>-</u>	<u>119,049</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued) YEAR ENDED 31 AUGUST 2022

(b) Fund Transfers

	Non-charitable Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	Permanent endow- ment funds £'000
New & replacement school buildings	-	(21,415)	-	21,415
Unapplied total return for application	-	1,445	-	(1,445)
Transfers to school bursary funds	-	(88)	88	-
Loan repayments	-	(23)	-	23
Transfer of Pool investment income	-	-	44	(44)
Transfer to appeals and donations	-	18	(18)	-
Trading subsidiary gift aid to school	(71)	71	-	-
	<u>(71)</u>	<u>(19,992)</u>	<u>114</u>	<u>19,949</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 31 AUGUST 2022

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	7,576	-	104,262	111,838
Haberdashers' Charities Investment Pools	6,600	-	35,062	41,662
Investment Cash	14,120	167	-	14,287
Net current assets/(liabilities)	(3,170)	275	(193)	(3,088)
Long term liabilities	(10,650)	-	(35,000)	(45,650)
	<u>14,476</u>	<u>442</u>	<u>104,131</u>	<u>119,049</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2023

22. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2022

	Staff Costs £'000	Other direct costs £'000	Deprec- iation '000	Total 2022 £'000
Raising funds:				
Loan interest and related fees	-	1,028	-	1,028
Fees in advance discount	-	204	-	204
Trading costs of subsidiary	-	28	-	28
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,260	-	1,260
Charitable expenditure:				
Teaching costs	21,637	3,081	-	24,718
School welfare	180	2,486	-	2,666
School premises costs	1,385	5,110	1,911	8,406
Public relations and marketing	-	467	-	467
Grants paid to Haberdashers' Federation Trust	-	789	-	789
Support costs	5,632	5,990	1,561	13,183
Governance costs	13	189	-	202
FRS102 pension scheme net interest costs	-	25	-	25
	<hr/>	<hr/>	<hr/>	<hr/>
	28,847	18,137	3,472	50,456
Total resources expended	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	28,847	19,397	3,472	51,716

HABERDASHERS' ASKE'S CHARITY

England & Wales - Charity number 313996

Accounts

Registered Charity Number 313996

Haberdashers' Aske's Charity

**Trustees' report and accounts for the
year ended 31 August 2022**

HABERDASHERS' ASKE'S CHARITY

CONTENTS

Legal and administrative details	1
Trustees' report	5
Independent auditors' report	18
Consolidated statement of financial activities	21
Consolidated and charity balance sheets	22
Consolidated cash flow statement	23
Notes to the accounts	25

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 313996

TRUSTEES AND GOVERNORS

The Haberdashers' Aske's Charity has two corporate trustees: The Aske Corporation and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 9216357).

The members of the Aske Corporation are the Master and Four Wardens of the Worshipful Company of Haberdashers ("The Haberdashers' Company"), a City of London Livery Company. The Haberdashers' Company is also the sole member of HAESL.

PRINCIPAL OFFICE OF THE TRUSTEES AND CHARITY

The Aske Corporation

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

Haberdashers' Aske's Elstree Schools Limited

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Director of Finance & Information	E D Bayley
Director for Schools and Estates	A Gonzalez (<i>appointed 6 September 2021</i>)

PRINCIPAL ADVISERS TO THE CHARITY

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ
Allied Irish (GB), 26 Finsbury Square, London, EC2A 1DS

Independent auditors

Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

THE SCHOOLS AT ELSTREE (The Schools)

Haberdashers' Boys' School, Butterfly Lane, Elstree, Herts, WD6 3AF

Haberdashers' Girls' School, Aldenham Road, Elstree, Herts, WD6 3BT

Website: www.habsboys.org.uk

Website: www.habsgirls.org.uk

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

KEY MANAGEMENT PERSONNEL

The key management personnel of the schools are the Senior Management Team (comprising the Head-Teachers and the Chief Operating Officer listed below and Deputy Heads) plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

G Lock	Headmaster, Haberdashers' Boys' School
Mrs R Hardy	Headmistress, Haberdashers' Girls' School
D Thompson	Chief Operating Officer, Haberdashers' Elstree Schools <i>(resigned 31 August 2022)</i>
R Dunn	Chief Operating Officer, Haberdashers' Elstree Schools <i>(appointed 1 September 2022)</i>

DIRECTORS OF HABERDASHERS' ASKE'S ELSTREE SCHOOLS LIMITED (HAESL) AND SCHOOLS' GOVERNORS

* #	S C Cartmell OBE (Chairman)
*	H Afolami
	S Ajitsaria
	S L Behr <i>(resigned 22 September 2021)</i>
	D P Chambers <i>(appointed 13 September 2022)</i>
	C Clapper
*#	T P Dolan
	J M Gladwin
* #	H Gough
* #	J D Gregory
	P Jain
	A J Joseph
	N Kukadia <i>(appointed 16 May 2022)</i>
	L S Leigh <i>(resigned 31 August 2022)</i>
	C L Martinsen
	A Mather <i>(appointed 1 September 2022)</i>
	H M Muminoglu <i>(appointed 22 September 2021)</i>
	J D Myers
	R I Ohrenstein
	D A Parrott <i>(resigned 23 January 2022)</i>
	H L Rosethorn
*	A J Smith-Bingham <i>(resigned 8 December 2022)</i>
	Ms B Stubley
	A J L Thomas <i>(appointed 13 September 2022)</i>
*	Ms S C Wetherell
*	appointed by the Haberdashers' Company
#	Member of the Court of Assistants of the Haberdashers' Company

CLERK TO THE GOVERNORS

T Monod

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

CONNECTED CHARITY - HABERDASHERS' ASKE'S FEDERATION TRUST

Haberdashers' Aske's Federation Trust (formerly the Haberdashers' Aske's Hatcham College Trust) is a connected charity exempt from registration and a company limited by guarantee, number 2535091. The Trust operates a group of academies and primary schools known as the Haberdashers' Aske's Federation.

HABERDASHERS' ASKE'S FEDERATION

Pepys Road
London
SE14 5SF

Chief Executive: Jan Shadick

Federation Finance Director: P Atkinson

Website: www.haaf.org.uk

Haberdashers' Hatcham College
Pepys Road
London
SE14 5SF

Principal: Katie Scott

Haberdashers' Knights Academy
Launcelot Road
Downham
Kent
BR1 5EB

Principal: Dr T Bennett

Haberdashers' Crayford Academy
Iron Mill Lane
Crayford
Bexley
DA1 4RS

Principal: S Wheatley

Haberdashers' Borough Academy
24 Sawyer Street
London
SE1 0EQ

Principal: D Jones

MEMBERS OF THE TRUST

N R Scarles (*Chairman*)

R G F Glover

S Lough

A Gonzalez

Members of the Court of Assistants of the Haberdashers' Company

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

Four members of the Trust are appointed by the Haberdashers' Company and one may be appointed by the Secretary of State for Education. The members of the Trust can appoint any person, including themselves, as nominated governors and the nominated governors appoint co-opted governors including six teacher representatives, two community representatives, five parent representatives and three representatives of Temple Grove Trust.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

On behalf of the charity, the Estate Trustee presents the report and accounts for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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). Legal and administrative information set out on pages 1 to 4 forms part of this report.

The Haberdashers' Aske's Charity is involved in educating more than 7,000 pupils at independent and maintained schools in Greater London. The Schools managed or supported by this Charity are part of a diverse family of UK schools having the Haberdashers' Company at its hub and sustaining the Haberdashers' reputation for excellence in education.

History

Robert Aske provided funds for almshouses and a small school at Hoxton in London on the site of Aske's Hospital, established by Act of Parliament in 1690. By 1875, there were two schools at Hoxton and two at Hatcham. The schools formerly at Hoxton are now independent schools at Elstree, known as The Haberdashers' Boys' School and Haberdashers' Girls' School (the Elstree Schools). The schools at Hatcham merged as a City Technology College in 1991, then converted to an Academy on 1 September 2005, joining with the newly created Haberdashers' Knights Academy to form the Haberdashers' Aske's Federation, which has since expanded to include Haberdashers' Crayford Academy and Haberdashers' Borough Academy.

The Elstree Schools remain within the Haberdashers' Aske's Charity (the Charity), which is constituted by Scheme of the Charity Commission dated 2 August 1991, as modified by a further Scheme dated 10 February 1998.

The Haberdashers' Aske's Federation is constituted separately as the Haberdashers' Aske's Federation Trust, for which further details are given later in this report.

Structure, Governance and Management

Estate Trustee

The 1690 Act created a corporation 'The Aske Corporation' to be the Trustee of the Charity, called 'The Governors of the Possessions and Revenues of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire'.

In 2016 the Haberdashers' Aske's Charity Act 2016 clarified the status of the Aske Corporation as Trustee, confirmed the Haberdashers' Company as Corporators and confirmed that the Corporation should be deemed a charitable company within the meaning of section 193 of the Charities Act 2011. The Master and Four Wardens of the Haberdashers' Company are the members of that corporation and the Haberdashers' Company takes on the corporation's duties and responsibilities as Estate Governor and is sole trustee of the land, buildings and investments of the Charity. The Estate Trustee is responsible for the preparation and submission of these financial statements.

Schools' Trustee - Haberdashers' Aske's Elstree Schools Limited (HAESL)

HAESL, a company limited by guarantee, was entered into by Deed of Appointment on 5th July 2016 as the Schools' Trustee of the Charity.

The Schools' Governors ("the Governors"), which are required under the governing Scheme of the Charity, are listed on page 2. When complete, there are twenty one Directors of HAESL, eleven of whom are appointed by the Haberdashers' Company.

The Governors play an important strategic role in the life of the Schools and are responsible for determining the aims and overall conduct of the Schools. The Governors set and review policies, strategies and procedures to ensure the best possible education for present and future pupils and have responsibility for the financial control and day- to-day operations of the schools.

Neither the Trustees nor the Directors of HAESL nor any member of the governing body of the Haberdashers' Company, the Court of Assistants, receives any remuneration from the charity.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Organisational Management

The day-to-day running of the Elstree Schools is delegated to the Heads and the Chief Operating Officer, who in turn are supported by their Senior Leadership Teams, as key personnel.

The remuneration of the Heads and Chief Operating Officer is set by the remuneration sub-committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Schools' success. The remainder of the Senior Leadership Teams of the two Schools are remunerated in accordance with pay scales which are agreed by the remuneration committee.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the Schools remain sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Schools' visions which support the fulfilment of the charitable purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Trustees' responsibilities

The Estate Trustee is 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 the resources of the Charity for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Both Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable the Trustees to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charity's constitution. The Trustees are 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 Estate Trustees responsibilities of the Charity are undertaken by the Haberdashers' Education Committee and activities are managed on a day-to-day basis by the Clerk and Haberdashers' Company staff. Members of the Education Committee are selected by the Haberdashers' Company to provide a wide range of expertise, particularly in the areas of governance and management. The Education Committee is advised on financial matters by the Haberdashers' Company Finance Committee and on estate matters by the Haberdashers' Property Committee. Training for members of the Education Committee includes an induction process for new members, provision of appropriate reading material and training days.

Appointment of Elstree School Governors

The provisions of the Articles of Association of HAESL governs the appointment of Elstree School Governors as follows:

"Eleven governors are appointed by the Haberdashers' Company. These nominated governors may be, but need not be, members of the Haberdashers' Company. The HAESL directors (acting through the eleven nominated governors) appoint a further ten governors, at least two of whom must live or work or have a connection with the areas served by the Elstree Schools, at least two of whom must have special expertise in education, and at least two of whom must be former pupils."

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Within the appointment criteria, the Haberdashers' Company and HAESL seek to provide a wide range of experience and professional expertise. The Schools have seven cross School Governor committees that include relevant executives that focus on Finance; Estates and Infrastructure; Human Resources; Remuneration; Teaching, Learning and Collaboration; Risk Management and Compliance, and IT and Digital matters.

Support from the Clerk to the Schools' Governors includes a dedicated intranet, Governors' handbook and induction and training opportunities for new and continuing Governors.

Aims and Objectives

The object of the Charity, as set out in the 1991 Scheme, is 'to promote in Greater London and the neighbourhood thereof the education, including social and physical training, of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for boys and girls.'

The main activities of the Charity in pursuit of this object are supporting (by the provision of governance and charitable funding) a federated group of academies in south east London and operating two independent schools at Elstree.

The Estates Trustee and School Governors have taken into account the Charity Commission's general guidance on public benefit and more specific guidance for charities whose aims include advancement of education and whose activities involve charging fees, in reviewing aims and objectives for the Charity.

The object is supported by the following statements of aims and ethos issued by the Schools and by the Trustees.

Haberdashers' Boys' School and Haberdashers' Girls' School

A Tradition of Philanthropy

The founder of the Haberdashers' Schools at Elstree, Robert Aske, bequeathed a substantial legacy in 1690 to set up a hospital and home for twenty elderly men and a school for twenty poor boys of Hoxton, just north of the City of London. The Aske Schools in Elstree are proud of these philanthropic origins, using their fee-paying status to honour Robert Aske's memory through partnerships with other schools, outreach work with the wider community, and subsidised or free places for children which would otherwise be beyond the means of their parents.

The Haberdashers' Schools in Elstree have a range of community partnerships with other schools and relationships with charities and voluntary organisations; they also contribute locally, nationally and globally in a variety of ways. In September 2020, a new Director of Partnerships took up this new post, working across both Schools in recognition of the importance the Schools place on their relationships with and support of the world beyond their gates.

Financial Assistance (Bursaries)

In 2021/22 the Schools provided significant financial support to 162 (2020/21: 166) students in the form of bursaries:

Boys' School

£2.03m, 6.7% of gross fees with 113 bursary holders, of which 51 received a free place.

Girls' School

£0.84m. 3.7% of gross fees with 49 bursary holders, of which 24 received a free place.

Elstree Schools combined

£2.87m (2020/21: £2.77m), 5.4% of gross fees. The support provided to 163 students represent 8.2% of all senior school students.

In addition to fee remission, a further £253k of financial support was provided to bursary holders, which includes assistance for transport, music tuition, lunches and educational trips and visits in the same

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

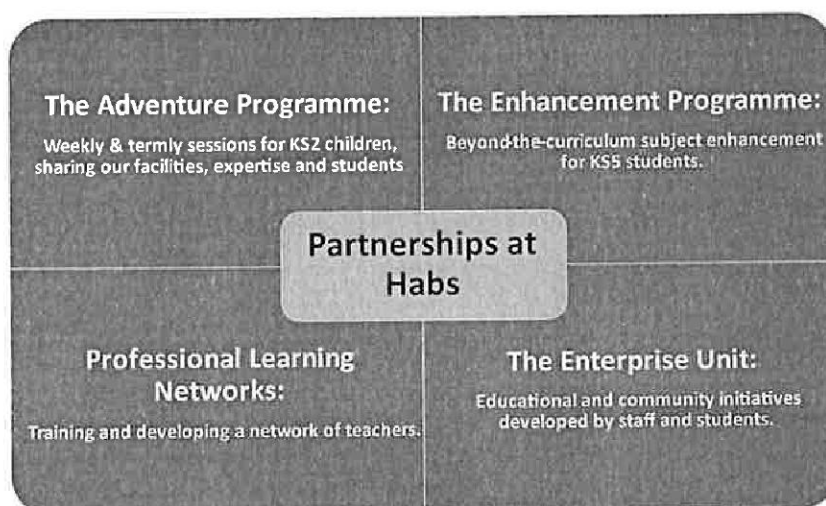
percentage that is applied to tuition fee remission to enable bursary students to participate fully in school life.

There is discreet pastoral monitoring and support for bursary students to ensure that they benefit as fully as possible from the School's support and to forestall any potential feelings of difference or isolation.

Financial Assistance (Hardship)

The beginning of 2020-2021 saw the appointment of a Director of Partnerships, working across both the Boys' School and the Girls' School. It is the Schools' intention to bring the community into Haberdashers by providing a wide range of educational opportunities through sustainable partnerships with local schools and community groups, and by bringing the community out by providing its students and staff with opportunities to work more widely.

The Partnerships strategy is divided into four key areas of work: the Adventure Programme; the Enterprise Unit; the Enhancement Programme; and Professional Learning Networks.



In addition, during the past year, a key project became a commitment to providing schooling to the Afghan refugees in Hertfordshire, building a Learning Hub for the 120 children housed nearby.

A brief summary of 2021-22 highlights is below.

The Adventure Programme

This strand is a key focus of the Schools' partnerships work and consists of weekly & termly sessions for Key Stage 2 children at partner schools, sharing its facilities, expertise and students. The longer-term aim is that 150+ Haberdasher 6th form students engage with the programme every year, reaching and engaging 1000+ primary students through a series of academic and co-curricular sessions which build individual students' capacity.

In 2021/22 it was intended that:

- Partner school students will have spent over 10,000 hours engaged in the Adventure Programme.
- Around 300 children each have 10+ hours of science lab sessions.
- Around 300 children each have 10+ hours of maths extension sessions.
- Around 200 children each have 20+ hours of swimming in the Schools pools.
- Haberdashers' students and staff will have given around 2,000 hours of time to the programme.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

During 2021/22 the Schools successfully achieved the following:

- 70 Haberdashers students and 17 Haberdashers staff have devoted close to 2000 hours to the programme.
- Eight activities with partner school students every single week.
- Partner school students spend over 10,000 hours engaged in the Adventure Programme.
- Around 1000 individual children will have participated in the programme, spending an average of 11 hours each building their skills in Maths, Science or swimming.

The Enterprise Unit

Through this strand the Schools aim to build educational and community initiatives with partner school staff and students.

During 2021/22 the Schools achieved its key aims by:

- Offering 48 free places at Summer School in August 2021 and to 70 children from five local state partner schools in August 2022, representing more than 25% of the total number of places available.
- Launching 'The Better Prize' for social action projects devised and implemented by students.
- Developing a popular social action education course for Sixth Form students as part of the Enrichment offering, called 'Making a Difference'.
- Establishing an Information and Computer Technology (ICT) Resource loan library.

The Enhancement Programme

This consists of beyond-the-curriculum subject enhancement in every discipline for 6th form students from partner schools, led by Haberdashers subject experts. The longer-term aim is that a programme of subject enhancement and application support is offered in Arts & Humanities, STEM, Medicine and Economics to around 150 external students every year, and with an external applications advisor in every department.

During 2021/22 the Schools successfully achieved its key aims by:

- Delivering 50 Oxbridge interviews to students at partner schools by subject experts, along with pilots of a peer-mentoring programme delivered by Haberdashers' students.
- Continuing the 'Thursday Group' with weekly enhancement sessions in Arts & Humanities for 22 students from seven local partner schools. In addition a STEM-focused equivalent was launched in the spring of 2022.

Professional Learning Networks

Through this strand the Schools aim to train and develop a network of teachers, aiming at building system-wide capacity. The longer-term aim is to develop a network of seconded Haberdashers' teachers in partner schools; to offer outstanding training and placements through the Graduate Teacher Training Programme (GTTP) and the National Modern Language (NML) School Centered Initial Teaching Training (SCITT), and to be actively engaged in the mentoring of Heads of Department and Continuing Professional Development exchanges with partner schools.

Highlights of the Schools' work in this strand in 2021/22 included:

- Training four new teachers: two as part of the GTTP programme, and two as part of the NML SCITT
- Developing teacher-training relationships with a variety of new partner schools and formally welcoming selected schools to join the NML SCITT.

Refugee Learning Hub

A major project this year has become a commitment to work with Afghan refugees in Hertfordshire. The Afghan families, many of whom were involved in interpreting and working with British forces in Afghanistan, were evacuated in August and September 2021 and given indefinite leave to remain by the Government.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The support provided by the Schools has been varied, from providing winter coats and shoes to organising weekly football sessions, led by Borehamwood FC coaches. Other activities for the children included visiting for the school play and a drama workshop and attending a Christmas party.

A key focus area has been developing The Habs Refugee Learning Hub which began operations in the Autumn term 2021 as the children were not receiving any education. 62 members of teaching and support staff from both schools provided 20 hours per week of schooling to 120 children at the Hub. In addition weekly climbing, music and science sessions were held at school, involving around 80 students as mentors or co-participants.

Partnerships in 2022-23

The Schools Partnerships offering represents an important contribution to its local community and also offers a significant amount to all members of the Haberdashers' community who have become involved. Many of the sessions offered are led by Haberdashers' students, and they relish the opportunities Partnerships work offers to build their leadership, communication and teamworking skills, and to broaden their experience of the world outside the Haberdashers' 'bubble.' Their sense of enjoyment and fulfilment is palpable.

This year, the Schools are running eighteen hours per week of Partnerships activities with local schools and community groups, including sessions in creative writing, sports, music, maths, science, swimming, arts extension and board games, as well as a mother-and-child group at the Refugee Hub.

The Schools' commitment to the Afghan refugees housed in the local area continues, and now that the children there have all been placed in local schools, the School continues to provide wrap-around provision.

A revised 3-year Partnerships strategy has been developed and agreed, with the following priorities:

1. Providing a rich and varied diet of weekly academic and co-curricular sessions for students from local partner schools, led by dedicated Haberdashers' students and staff. This priority is in-train and focus is on formalising local partnerships and providing dedicated staffing and student time to make the offering sustainable and mutually beneficial.
2. Raising the number and value of bursaries given to under-served local children and supporting them on their journey through school.
3. Becoming a beacon of excellence in teacher development, building teacher capacity through local, national and global professional learning networks.

Review of activities and achievements

The Elstree Schools

	Haberdashers' Boys'	Haberdashers' Girls'
Affiliations	HMC – Headmasters' & Headmistresses' Conference IAPS – Independent Association Of Prep Schools IBSC – International Boys' Schools Coalition	GSA – Girls' School Association GBGSA – Governing Bodies of Girls' Schools Association
ISI Inspection date (reports on ISI and Schools websites)	FCI, combined with EQI - January 2022 Material Change Inspection – October 2022	FCI, combined with EQI - March 2022
Pupils at September 2022	1,477	1,181
2022 GCSE grades A*/9/8 & A/7	95.2%	91.9%
2022 A Levels grades A* to B	95.9%	96.4%

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

In the Spring term 2022, the Schools were inspected by the Independent Schools Inspectorate (ISI), and met all compliance requirements and the quality of the pupils academic and other achievement were considered excellent.

A Material Change application was submitted to the Department of Education (DfE) in April 2022 with regards to the significant changes in student numbers in Reception classes starting in September 2022 and a change in location of Pre-Prep students, from the start of the Spring term in January 2023. A Material Inspection took place on 6 October 2022, focussing on the school's compliance with the Education (Independent School Standards) Regulations 2014 (ISSRs) and the requirements of the Early Years Statutory Framework. The school met all standards and the inspector recommended the material change request. The school was advised the next inspection should take place in Spring 2025.

The two Schools at Elstree and their Junior, Pre-prep and Prep departments are amongst the most successful independent schools in the country. Pupils drawn from diverse social and faith backgrounds, who are the ultimate beneficiaries of the Charity, achieve remarkable examination results every year. The vast majority go on to the university of their choice (primarily Russell Group), including substantial numbers to Oxford and Cambridge and to the country's leading medical schools. The Schools are equally proud of the broader personal development which runs alongside the academic parts of the curriculum and ensures that both within and without the school environment, pupils and former pupils are fully equipped to take a full part and often a leading part in their local and wider communities. Demand for places at both Schools remains high and all places are filled.

No attempt is made here to catalogue individual achievements but the sheer range and scale of endeavours in which boys, girls and staff participate beyond the curriculum are as impressive as the long list of individual and team achievements at local and national level. Both Schools are consistently ranked in the top 10 across leading national league tables.

The Elstree Schools – strategic review

A strategic review was undertaken by the Governing Body and the Schools launched its Strategy 2020-30 in September 2019 with 10 key strategic imperatives for the Schools. During the year, significant progress was made on each of the 10 imperatives. Further details on the plan are provided on page 17.

The Haberdashers' Company

The Company has adopted the following aims for its own role as Trustee of several schools foundations and for its Education Committee:

Vision

To be seen as offering sustained commitment to excellence in education through excellence in governance, Trusteeship and sponsorship.

Mission statement

- To discharge properly the role of Trustee
- To provide highest quality governance
- To develop the influence of the Haberdashers' Company in the field of education
- To enable the Haberdasher Schools to take an independent view on the students' educational needs
- To promote common values in Haberdasher schools:

Attributable to pupils:

Open minded / intellectual curiosity
Good citizenship
Cultural diversity
Rounded
Innovative
Co-operative

Attributable to schools:

Aspirational / stretching
Accessible
Academic equality of opportunity
Ethical
Humane
Exciting
Supportive of Christian values

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The Trustees

The Aske Corporation supports the schools by nominating able and committed governors, through the services of its Education Committee and staff of The Haberdashers' Company and by providing grant support for the schools and for individual pupils. As Estates Governor, the Trustee makes available to the schools the sites at Elstree and Hatcham, the latter being leased at peppercorn rent to the Haberdashers' Aske's Federation Trust.

The Trustee aims to maximise annual unrestricted grants to the schools within the withdrawal rate set under its total return investment policy. In the year ended 31 August 2022, sponsorships, grants and scholarships of £100,000 were paid to the Elstree Schools and £604,000 (2021 £604,000 restated) to the Federation.

The links between the Haberdashers' Company and the schools involve many visits by the Master and members and staff of the Company to the schools during the year. Annual official visits by the Company as Trustee of the Charity, known as Deputations, did not take place this year due to Covid-19 pandemic restrictions.

Haberdashers' Aske's Federation Trust

Formerly known as the Haberdashers' Aske's Hatcham College Trust, the Trust is a separate charity governed by articles of association as a company limited by guarantee, for which details are listed on page 3. In common with all academy trusts, the Trust has exempt charity status. The Haberdashers' Aske's Charity owns the land occupied by Haberdashers' Aske's Hatcham College, which is leased to the Trust at a peppercorn rent.

The articles of association of the Trust (revised 16 September 2013) identify the Haberdashers' Company as Sponsor and give the Sponsor power to appoint a majority of the Trust Board, technically putting the Company in a position to exercise a controlling influence. However, financial statements of the Trust are not consolidated because the purposes of appointing members and governors, taking into account the whole membership of the governing body of the Trust, are to maintain close links with the Company and to give the governing body access to the range of expertise available in the Company's membership, but not to exercise a controlling influence.

The additional information on the Haberdashers' Aske's Federation Trust in this report reflects the continuing strength of the connection between the Charity and the Federation.

The Trust values are of aspiration and achievement, personal responsibility, self-discipline and mutual respect. It is the mission to ensure that all young people educated within the Federation fulfil their potential and leave School fully equipped with the qualifications, skills and personal attributes to be successful in whatever they wish to do. Young people only have one chance at an education and so the Trust ensures that this is of the very highest standard. In order to ensure that these high standards are maintained, staff and students from across the Federation are committed to the delivery of the values, aims and ethos.

The aim is to ensure that every child educated within the Schools is happy and safe at school and is able to learn successfully in a supportive environment. The staff is committed to helping each student to achieve his or her full potential personally, academically and socially, and to equipping them with the skills, qualifications and love of learning that they will need to be successful in the world they will join as adults. Excellent teaching is at the heart of this approach. The Trust is a learning organisation, not only for students, but also for every member of staff. It is only appropriate within a school setting that the staff should model the importance placed upon learning and so the staff attend many professional development sessions and are committed to the continued development of their skills and knowledge.

Connected and subsidiary funds

Some pupils and activities at the Schools receive financial support from the Haberdashers' Educational Foundation (HEF), registered charity number 1093108, of which the Haberdashers' Company is Trustee.

The HEF is regarded as a connected charity and details of grants received by the schools from the HEF are shown in the notes to the accounts.

In addition, some pupils of Haberdashers' Boys' and Girls' Schools receive assistance from The Haberdashers' Aske's Elstree Schools' Foundation, registered charity number 1107027. In October 2020, the Objects of this Foundation, which previously focussed on supporting pupils from Haberdashers' Boys' School were amended to include the advancement of pupils at Haberdashers' Girls' School, representing

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

the closer relationship between the schools and demonstrating equality of importance as well as commitment to a shared vision.

Subsidiary companies

Two non-charitable subsidiary companies are controlled by HAESL.

Haberdashers' Elstree Schools Trading Limited

The Haberdashers' Elstree Schools Trading Limited (formerly The Haberdashers' Aske's Schools' Coach Company Limited), registration number 3073480, paused operations from April 2021 to December 2021 after the coach operations had been transferred to the Schools, to be directly managed by the Schools.

Following a change of its Objects, the company resumed operations in January 2022, managing the lettings for the Elstree Schools.

Haberdashers' Aske's School Shop Limited

The shop on the School site was closed in November 2020 and uniform is now sold through a third-party retail shop. In March 2022, the School applied to strike off the Haberdashers shop company, registration number 01601196. The final gazette notice to dissolve the company following a voluntary strike off was issued in June 2022.

Risk management

Each year, the Estate Trustee examines the major risks faced by the Charity and the School Trustee examines those relating to the Schools for which the Schools' Governors prepare and review a separate assessment. Systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity and its Schools in the future.

The Trustees assess the principal risks as being potential loss of reputation, declining School rolls and failure in safeguarding of students. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately.

Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Terms of reference and regular training for governing bodies and their executive committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including safeguarding, which are reviewed each year.
- Monitoring of financial, investment and professional performance.
- Vetting procedures as required by law for the protection of the vulnerable.

Investment powers, policy and performance

The charity's investments are managed on a total return basis. Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Trustee then makes transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund. Transfers to the trust for application are guided by a withdrawal rate of 3.5% of invested capital.

The charity's main permanent endowment fund is invested in the Haberdashers Charities Investment Pool (Total Return), 'The TRP fund'. Two smaller permanent endowment funds (Bursaries Appeal Fund and Simon Stuart Fund) are invested in the Haberdashers Charities Investment Pool, 'The CIP fund'. There are consequently two base dates for the total return approach, one of the TRP fund and one for the CIP fund.

The base date for the TRP fund is 31 March 1976, at which point the value of the endowment was £1.58 million and the status of the Elstree Schools was changing from direct grant grammar to independent. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Schools. At 31 August 2022, the value of endowment fund investment assets was £8.8 million more than the indexed base value (2021: £13.6 million).

The base date for the CIP fund is 30 June 2009, at which point the endowments were valued at £872,000. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the schools. At 31 August 2022, the value of CIP endowment fund investment assets was £337,000 more than the indexed base value (2021: £1.1m).

The permanent endowment fund investment is a holding in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the TRP fund are managed by Partners Capital LLP.

The smaller fund investments are a holding in the Haberdashers' Charities Investment Pool, a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the CIP fund are managed by Cazenove Capital Management Limited.

Details of the movement on unapplied total return can be seen at note 8 to the accounts.

The TRP fund returned 6.3% in the year ended 31 August 2022 (2021: 22.0%). The long term total return objective is 4.5% above RPI, which amounted to 16.6% for the year ended 31 August 2022.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on any fundraising activities. The Haberdashers' Aske's Charity does not carry out any fundraising activity in order to raise funds from the general public, nor does it work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Financial review

The Charity's consolidated net incoming resources for the year, before actuarial gains and losses, amounted to £5,103,000 (2021: £9,623,000). Net gains on investments were £2,516,000 (2021: £6,446,000), primarily arising from continued good performance of investments held within the TRP fund. Consolidated funds increased by £6,596,000 to £119,049,000.

The two subsidiary companies existed primarily to provide services to the schools and pupils rather than for fundraising. The provision of coach services was transferred to the school during 2021 and the subsidiary has since become a general commercial entity. Whilst still trading, the school shop company produced a deficit of £1,440 (2021: deficit £18,658), cleared by the schools. The Haberdashers' Elstree Schools Trading Limited, by contrast, produced a surplus of £71,724 (2021: break even).

The continuing financial health of the Charity is consistent with the sound governance and management which underpin the continuing success of the two independent schools, four academies, more than 7,000 pupils and communities in Greater London which it supports.

Reserves

At 31 August 2022, the Charity had total reserves of £119,049,000 (2021: £112,453,000) represented by unrestricted funds of £14,476,000 (2021: unrestricted funds of £28,243,000 restated), restricted funds of £442,000 (2021: £302,000) and endowed funds of £104,131,000 (2021: £83,908,000 restated). Further details on the make-up of these reserves is provided overleaf.

The Trustee considers that the level of unapplied total return in the endowment fund is sufficient to cover unexpected short term needs for which a reserve might otherwise be maintained, so is content for the schools to maintain no unrestricted general fund reserve.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Unrestricted Funds

Fund	Fund represents	Balance at 31 August 2022 £'000
Schools and Governors' general funds	Working capital held by the Schools	14,226
Pension fund	Net deficit on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102; the Schools contribute towards the deficit in accordance with an agreed recovery plan (see note 18)	-
Non-charitable trading funds	Working capital held by the Charity's trading subsidiary	1
	Total Schools funds	14,227
Foundation income fund	Funds held by the Charity for expenditure on its general purposes	249
	Total unrestricted funds	14,476

Restricted Funds

Fund	Fund restricted to	Balance at 31 August 2022 £'000
Schools restricted fund	Provision of bursaries, scholarships and prize funds	217
Simon Stuart endowment	Provision of bursaries for the Boys' School	2
Bursaries Appeal Fund	Provision of bursaries for both schools	223
	Total restricted funds	442

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Endowed Funds

Fund	Fund represents	Balance at 31 August 2022 £'000
Aske's endowment	permanent	
	Base value of the endowment - invested to generate a return that the Charity can use to support its general purposes	1,578
	Investment return generated by the endowment - used to support the Charity's activities (see page 13 for details of the Trustee's pay out policy in relation to this fund)	31,461
	Carrying value of the Schools' land and buildings	104,261
	Building fund*	(35,000)
	Total funds belonging to the Aske's permanent endowment	102,300
Other endowed funds	Endowment funds invested to generate income to support the provision of bursaries by the Charity	1,831
	Total endowed funds	104,131

*Building fund - to support the Schools' plans to continue to invest in facilities, the Charity issued £35m of loan notes in August 2021. The cash received from the loan issue will fund a number of major building projects at the Elstree Schools. An example of this is the project to build a new Pre Prep school on the Elstree Schools' site (see page 16). The note has a fixed interest rate of 2.82% and is repayable on 4 August 2051.

Going concern

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Future plans

A 10-year strategic plan launched in September 2019 sets out the fundamental principles on which the Elstree Schools will progress, based on what the Schools currently are, what they seek to provide and their shared values:

- A leading, innovative pair of single sex schools on one campus.
- Collaboration at all ages, offering a leading provision of co-educational teaching in the Sixth Form.
- A reputation for being warm and fun, leading the national conversation on pastoral care and inclusion.
- Digitally advanced teaching methods, preparing students for the data-driven world.
- High levels of academic excellence.
- An unmatched and comprehensive co-curricular programme
- Pupil bodies with a wide diversity of social and faith backgrounds that reflect the catchment area.
- A carbon neutral campus with students who have a deep understanding of sustainability which is at the heart of their decisions.
- Meaningful and reciprocal partnerships in the local community and wider world.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

- A leading bursary programme providing access to children from all backgrounds.
- Strong reciprocal partnerships with the local community and the Habs Federation Schools, providing transformational educational opportunities, preparing young people for a global world.

In June 2022 the following six Strategic Aims were endorsed to develop, guide and support the vision for the delivery of the 2020-30 Strategy and, for each Strategic Aim, the specific outcomes to be achieved by 2025 and by 2030:

- Strategic Aim 1: To deliver an exciting, fun and innovative academic programme, creating relevant and stretching choices for our students that develop their workplace and life skills, preparing them for the future increasingly digital and data driven world and how the role of human beings in society will evolve.
- Strategic Aim 2: To develop and implement a proactive pastoral programme that enables us to create a genuine individual understanding of all students, ensuring all students are cared for, valued and nurtured throughout their educational journey, equipping them with the confidence to be their true selves and giving them the tools to thrive in the world.
- Strategic Aim 3: To further enhance our co-curricular programme to provide an unmatched and comprehensive programme to develop their life skills and character development, equipping them with resilience, self-belief, self-awareness and the passion to define their purpose in the world.
- Strategic Aim 4: Expanding the horizons and build the global futures of our students and the wider local community to create citizens ready for a global world by forming purposeful relationships with parents, our alumni, bursting the bubble to our community to raise our profile, visibility and role to the wider world.
- Strategic Aim 5: To attract, retain, strengthen and develop world class talent to ensure our school is inspiring, diverse and inclusive; the first choice for ambitious staff, and parents who value a well-rounded education.
- Strategic Aim 6: To develop state of the art and financially, politically and environmentally sustainable resources and facilities to enable the reimagination of education and its delivery as the leading pair of innovative single sex schools.

An Executive Committee ('ExCo') was formed at the start of September 2022 to provide strategic executive leadership across the Elstree schools with a focus on prioritising, resourcing and delivery of strategic programmes and imperatives. ExCo has established a series of prioritised projects and programmes ('Workstreams') under the six Strategic Aims, with 15 short-term workstreams planned for delivery in 2022/23. A Project Management Office has been established to support the realisation of the next stage of the 2020-30 strategy.

The Haberdashers' Company and the Charity will continue to support the Federated Academies and their aim, as set out in the Directors' Report for the Haberdashers' Aske's Federation Trust, to provide an environment "where all students are inspired to reach their full potential, no matter their ability or background; where aspirations and achievements are constantly raised; where the improvements of standards reflect the needs of the local and wider communities through the highest quality academic, personal and vocational teaching and guidance."

The annual report was approved and authorised by issue on behalf of the Trustees on *28 March 2023*

For and on behalf of the Trustees



C R S Hardie
Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Haberdashers' Aske's Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2022 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable group's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

.....

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 28 March 2023

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

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2022

		Unrestricted Funds			Endowment Funds	Total 2022	Total 2021
	Note	Schools £'000	Aske's Income £'000	Restricted Funds £'000	£'000	£'000	£'000
Income and endowments from:							
Donations		-	2	612	-	614	687
Charitable activities:							
School fees	3	48,069	-	-	-	48,069	46,689
Other educational income	4	4,525	182	257	-	4,964	2,673
Other trading activities:							
Trading income		366	-	-	-	366	1,331
Other income:							
Coronavirus job retention scheme		-	-	-	-	-	165
Investments:							
Investment income	2	95	145	6	44	290	178
		<u>53,055</u>	<u>329</u>	<u>875</u>	<u>44</u>	<u>54,303</u>	<u>51,723</u>
Expenditure on:							
Raising funds:							
Loan interest and related fees		1,028	-	-	-	1,028	609
Fees in advance discount		204	-	-	-	204	173
Investment management		-	-	-	-	-	-
Trading cost of subsidiaries		28	-	-	-	28	1,523
Charitable activities:							
Schools		46,490	1,158	872	1,911	50,431	46,213
FRS102 pension scheme net interest cost	18	25	-	-	-	25	28
	5	<u>47,775</u>	<u>1,158</u>	<u>872</u>	<u>1,911</u>	<u>51,716</u>	<u>48,546</u>
Net gains on investments	8	<u>347</u>	<u>5</u>	<u>23</u>	<u>2,141</u>	<u>2,516</u>	<u>6,446</u>
Net income/(expenditure)		<u>5,627</u>	<u>(824)</u>	<u>26</u>	<u>274</u>	<u>5,103</u>	<u>9,623</u>
Transfers between funds	6	(20,926)	863	114	19,949	-	-
Other recognised gains:							
Actuarial gains on defined benefit scheme	18	1,493	-	-	-	1,493	10
Net movement in funds		<u>(13,806)</u>	<u>39</u>	<u>140</u>	<u>20,223</u>	<u>6,596</u>	<u>9,633</u>
Reconciliation of Funds:							
Total funds brought forward (as previously stated)		(6,966)	209	302	118,908	112,453	102,820
Prior year restatement	1	35,000	-	-	(35,000)	-	-
Total funds brought forward (as restated)		<u>28,034</u>	<u>209</u>	<u>302</u>	<u>83,908</u>	<u>112,453</u>	<u>102,820</u>
Total funds carried forward		<u>14,228</u>	<u>248</u>	<u>442</u>	<u>104,131</u>	<u>119,049</u>	<u>112,453</u>

The net incoming resources arose from continuing activities.

The notes on pages 25 to 48 form part of these financial statements.

HABERDASHERS' ASKE'S CHARITY

BALANCE SHEETS

As at 31 August 2022

	Note	Group		Charity	
		2022 £'000	Restated 2021 £'000	2022 £'000	Restated 2021 £'000
Fixed assets:					
Tangible assets	7	111,838	91,100	111,838	91,100
Investments	8	55,949	40,500	55,949	40,500
		<u>167,787</u>	<u>131,600</u>	<u>167,787</u>	<u>131,600</u>
Current assets:					
Stocks		11	20	11	20
Debtors	10	1,153	1,995	1,219	2,055
Investments		10,080	6,524	10,080	6,524
Cash at bank and in hand		1,752	35,127	1,676	35,060
		<u>12,996</u>	<u>43,666</u>	<u>12,986</u>	<u>43,659</u>
Liabilities:					
Creditors: amounts falling due within one year	11	(16,084)	(14,221)	(16,075)	(14,216)
Net current (liabilities)/assets		<u>(3,088)</u>	<u>29,445</u>	<u>(3,089)</u>	<u>29,443</u>
Total assets less current liabilities		<u>164,699</u>	<u>161,045</u>	<u>164,698</u>	<u>161,043</u>
Creditors: amounts falling due in more than one year	12	(45,650)	(47,049)	(45,650)	(47,048)
		<u>119,049</u>	<u>113,996</u>	<u>119,048</u>	<u>113,995</u>
Defined benefit pension scheme liability	18	-	(1,543)	-	(1,543)
Total net assets		<u>119,049</u>	<u>112,453</u>	<u>119,048</u>	<u>112,452</u>
The Funds of the Charity:					
Endowment funds	6	104,131	83,908	104,131	83,908
Restricted funds	6	442	302	442	302
Unrestricted funds:					
General funds	6	14,475	29,785	14,475	29,785
Non-charitable trading funds	6	1	1	-	-
Pension scheme fund	6	-	(1,543)	-	(1,543)
Total Charity Funds		<u>119,049</u>	<u>112,453</u>	<u>119,048</u>	<u>112,452</u>

The notes on pages 25 to 48 form part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Trustees on

28 March 2023

Signed on behalf of the Trustee



C R S Hardie
Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net cash (used in)/provided by operating activities		(72)		9,562
Cash flows from investing activities:				
Investment income received	290		178	
Purchase of tangible fixed assets	(24,306)		(12,760)	
Purchase of investments	(6,253)		-	
Drawn from Charities Investment Pool (Total Return)	1,445		704	
	<u> </u>	(28,824)	<u> </u>	(11,878)
Net cash used in investing activities				
Cash flows from financing activities:				
Repayment of borrowing	(923)		(889)	
Receipts of borrowing	-		35,000	
		<u>(923)</u>		<u>34,111</u>
Change in cash and cash equivalents in the reporting period		(29,819)		31,795
Cash and cash equivalents at the beginning of the reporting period		41,651		9,856
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the reporting period		<u>11,832</u>		<u>41,651</u>

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASHFLOW STATEMENT Year ended 31 August 2022

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2022 £'000	2021 £'000
Net income for the reporting period	5,103	9,627
Adjustments for:		
Gains on investments	(2,516)	(6,446)
Investment income	(290)	(178)
Depreciation	3,473	3,041
Loss on disposal of fixed asset	95	139
Pension scheme adjustment	(50)	(34)
(Increase)/decrease in stocks	9	(3)
Increase in creditors	1,387	4,057
Increase in debtors	842	(586)
Increase in cash held for investment	(8,125)	(55)
	<u>(1,918)</u>	<u>9,562</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash in hand	10,080	35,127
Investments (current assets)	1,752	6,524
	<u>11,832</u>	<u>41,651</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021 £'000	Cash flows £'000	At 31 August 2022 £'000
Cash in hand	35,127	(25,047)	10,080
Investments (current assets)	6,524	(4,772)	1,752
Loans falling due within one year	(882)	(66)	(948)
Loans falling due after more than one year	(38,903)	989	(37,914)
	<u>1,866</u>	<u>(28,896)</u>	<u>(27,030)</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and 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 SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Charity constitutes a public benefit entity as defined by FRS102. The Charity is unincorporated. Its registered office is 18 West Smithfield, London, EC1A 9HQ.

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Group accounts

The financial statements consolidate the results of the Charity and its wholly-owned non-charitable subsidiary company (Haberdashers Elstree Schools Trading Limited) on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the Charity is not presented because this is not considered to be materially different from the consolidated statement of financial activities (SOFA).

The second wholly-owned subsidiary, The Haberdashers' Aske's School Shop Limited, has not been consolidated as the Trustees consider that it is not material in relation to the results of the group. It was wound up and the company finally dissolved in June 2022.

Further information on both subsidiaries is disclosed at note 17.

Prior year restatement

The Charity has taken out a private placement loan of £35m (repayable in 2051). In the prior year, the loan was reported as a liability of unrestricted funds. The Trustees have reviewed the treatment and consider that it is more appropriate to report the loan as an endowed fund liability. The prior year figures have been restated to reflect this, increasing the reported value of unrestricted funds as at 31 August 2022 by £35m and decreasing the reported value of the Charity's endowment funds by £35m. The reason for reclassifying the loan is that it is secured by a legal charge over the Schools' land and buildings, which represent the Charity's functional endowment. The restatement has no impact on the Charity's overall level of reserves.

Funds structure

A statement listing all funds is at note 6. The funds are categorised as follows:

Permanent endowment fund: Except to the extent permitted by the total return arrangements, this fund may not be expended and represents the land and buildings of the Charity, plus investment assets used to generate income for application by the Schools Governors.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

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

Designated funds: These are unrestricted funds set aside for particular purposes by the Trustees but they are not subject to any formal restriction.

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

Income recognition

All income is recognised when the Charity is legally entitled to the income and there is reasonable assurance of receipt.

School fees receivable are accounted for in the period in which the service is provided. School fees are stated net of bursaries, scholarships and fee remission for children of school staff.

Dividend income is taken into account when dividends fall due for payment.

Legacy income, in whole or part, is only considered probable when the amount can be measured reliably and the executor has notified their intention to make a distribution. Where the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in raising funds including managing the Charity's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Charity is recorded under this heading.

Governance costs relate to expenditure incurred in the general running of the Charity and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Pension schemes

The schools contribute to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. The schools also contribute at age-related rates, from 3% to 10% of salary, to a group personal pension plan for non-teaching staff. These costs are charged to the statement of financial activities as incurred.

The accounting policy adopted in respect of the closed defined benefit non-teaching staff pension scheme is that the amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of financial activities. Net interest on the defined benefit liability/asset is also recognised in the Statement of Financial Activities.

The assets of the scheme are held separately from the Charity in trustee-administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2022

Tangible fixed assets and depreciation

The Charity's functional land and buildings at the schools are vested in the Aske Corporation as Estates Governor. New school buildings form part of the Estates and are assets of the permanent endowment fund. Funding of new buildings from schools' funds is recorded as a transfer from unrestricted funds to the permanent endowment fund and depreciation of school buildings is treated as expenditure from the permanent endowment fund. The Schools Governors are responsible for maintaining the buildings in fit and useful condition and these costs are written off as incurred.

Land and buildings dating from before 1945 are not capitalised or depreciated as historical cost information is no longer available and no reliable values can be attributed. If it were possible to base a provision for depreciation on historical cost of pre-1945 buildings, it is probable that the amount would not be material.

An estimate of expenditure on buildings between 1945 and 1983 was capitalised in 1999 under the transitional provisions of Financial Reporting Standard 15. It is now treated as deemed historic cost.

Expenditure on buildings since 1983 has been capitalised at historical cost.

Depreciation is provided on fixed assets other than freehold land at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	up to 50 years
Leasehold buildings	over the life of the lease
Equipment and furnishings	3 to 10 years
Motor vehicles	4 years
All weather sports pitch	20 years

Depreciation is not provided on buildings where the estimated residual value is greater than its historical cost. This applies to Aldenham House, a listed building, with an estimated economic life in excess of 100 years and the staff flats at Borehamwood which are on 125 year leases. These buildings are subject to annual impairment reviews.

Fixed asset investments

(a) Quoted securities

Quoted securities comprise publicly quoted, listed securities including shares, bonds and units. Quoted securities are stated at market value at the balance sheet date. Investment shares disposals and purchases are recognised at the date of trade.

(b) Unquoted investments

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

Stock

Stock of consumables is carried at the lower of cost or net realisable value.

Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial instruments are recognised in the balance sheet of the Charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

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

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, school fees in advance and confirmation deposits, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

(c) Offsetting

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

Critical accounting judgements and key sources of estimation uncertainty

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.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

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 and in future periods where necessary.

The critical estimates and judgements made in preparing these accounts are explained in these accounting policies and relate particularly to:

- Valuation of unlisted investments
- Valuation of the pension asset/liability
- Recognition of legacy income

2. INVESTMENT INCOME

	2022 £'000	2021 £'000
Interest from bank deposits	103	90
Income from investment property	143	46
Distributions from Haberdashers' Charities Investment Pool (Total Return)	44	42
	<u>290</u>	<u>178</u>

3. TUITION

	2022 £'000	2021 £'000
Gross Fees	52,821	51,153
Less :		
Scholarships	(1,089)	(1,015)
Bursaries	(2,891)	(2,866)
Staff fee remission	(1,068)	(947)
	<u>47,773</u>	<u>46,325</u>
Add back: Bursaries paid out of restricted income	296	364
	<u>48,069</u>	<u>46,689</u>
Numbers of pupils benefiting from:		
Scholarships	329	301
Bursaries	167	183

4. OTHER EDUCATIONAL INCOME

Other educational income includes registration and music fees, school meals and coach fares.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

5. TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other direct costs £'000	Deprec- iation £'000	Total 2022 £'000	Total 2021 £'000
Raising funds:					
Loan interest and related fees	-	1,028	-	1,028	609
Investment management	-	-	-	-	-
Fees in advance discount	-	204	-	204	173
Trading costs of subsidiary	-	28	-	28	1,523
	<u>-</u>	<u>1,260</u>	<u>-</u>	<u>1,260</u>	<u>2,305</u>
Charitable expenditure:					
Teaching costs	21,637	3,081	-	24,718	23,551
School welfare	180	2,486	-	2,666	2,145
School premises costs	1,385	5,110	1,911	8,406	9,581
Public relations and marketing	-	467	-	467	312
Grants paid to Haberdashers' Federation Trust	-	789	-	789	508
Support costs	5,632	5,990	1,561	13,183	10,030
Governance costs	13	189	-	202	86
FRS102 pension scheme net interest costs (see note 18)	-	25	-	25	28
	<u>28,847</u>	<u>18,137</u>	<u>3,472</u>	<u>50,456</u>	<u>46,241</u>
Total resources expended	<u>28,847</u>	<u>19,397</u>	<u>3,472</u>	<u>51,716</u>	<u>48,546</u>

Support costs include administration and grounds staff, establishment costs, professional fees, travel and equipment rentals as well as coach services provided by the Schools. The cost for 2021 is lower as direct provision of the services transferred to the Schools in April 2021. Previously the services were provided by the Schools' trading subsidiary but with the Schools making a contribution to the cost. Support costs also include a grant of £500,000 paid to the Haberdashers' Aske's Elstree Schools Foundation (see note 10) (2021: £500,000).

	2022 £'000	2021 £'000
Charitable expenditure includes:		
Remuneration of Charity's auditors for:		
audit services to the Charity	15	18
audit services to the Schools	39	45
audit services to the pension scheme	25	-
tax services	9	8
Rentals under operating leases:		
Equipment	412	439
Motor vehicles	9	-
Payment to the Trustee for service charges	<u>14</u>	<u>14</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

5. TOTAL RESOURCES EXPENDED (CONTINUED)

Pension scheme audit service costs of £25,000 include costs for 2021 of £12,564. Governance costs include travel expenses, event costs and gifts of £4,642 paid on behalf of Governors (2021: £187), £15,671 for professional fees and other direct costs relating to governance matters (2021: £1,361) and £60,945 for consultancy services from the Clerk to the Governors (2021: £19,167).

Service charges are paid by the charity to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

	2022 £'000	2021 £'000
Staff costs comprised:		
Wages and salaries	21,567	20,960
Social security costs	2,526	2,364
Pension contributions	4,378	4,257
Other costs	258	133
Payment of Trustees' staff under paymaster agreement	118	118
	<u>28,847</u>	<u>27,832</u>

Under joint contracts of employment and a paymaster arrangement, salary costs for staff working for the Haberdashers' Company as Estate Trustee are paid by Haberdashers' Operating Company and allocated to the various entities managed by the Haberdashers' Company on the basis of time spent.

No reimbursed expenses (2021: £187) were paid to Schools' Governors during the year. No remuneration or payment for services were paid to the Trustees or to any of the Schools' Governors.

The day-to-day running of the Schools is delegated to the Heads and the Chief Operating Officer. They are also supported by the Senior Management Teams and together this group are the key management personnel.

	2022 £'000	2021 £'000
Aggregate employee-benefits of key management personnel	3,371	3,507

The average numbers of employees in the year were:

	2022 No.	2021 No.
Teaching staff	323	316
Other staff	212	203
	<u>535</u>	<u>519</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

5. TOTAL RESOURCES EXPENDED (continued)

Numbers of higher-paid employees earning in excess of £60,000 were:

	2022 No.	2021 No.
£60,001 to £70,000	53	43
£70,001 to £80,000	19	22
£80,001 to £90,000	3	3
£90,001 to £100,000	4	4
£100,001 to £110,000	1	1
£140,001 to £150,000	1	1
£170,001 to £180,000	-	1
£180,001 to £190,000	-	1
£190,001 to £200,000	1	-
£210,001 to £220,000	1	-

Payments made in addition to the bandings above:

	2022 £'000	2022 E/ee No.	2021 £'000	2021 E/ee No.
Termination or redundancy payments	92	5	113	8
Out of which are outstanding at year end	-	-	25	1

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund Movements	Balance 1 September 2021 £'000	Income £'000	Expenditure £'000	Other recognised Gain/loss £'000	Net Transfers £'000	Balance 31 August 2022 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension	29,576	52,955	(47,634)	347	(21,018)	14,226
Pension reserve*	(1,543)	-	(113)	1,493	163	-
	<u>28,033</u>	<u>52,955</u>	<u>(47,747)</u>	<u>1,840</u>	<u>(20,855)</u>	<u>14,226</u>
Aske Income Fund	209	330	(1,157)	4	863	249
	<u>28,242</u>	<u>53,285</u>	<u>(48,904)</u>	<u>1,844</u>	<u>(19,992)</u>	<u>14,475</u>
Total unrestricted funds – Charity	<u>28,242</u>	<u>53,285</u>	<u>(48,904)</u>	<u>1,844</u>	<u>(19,992)</u>	<u>14,475</u>
Non-charitable trading funds	1	99	(28)	-	(71)	1
	<u>28,243</u>	<u>53,384</u>	<u>(48,932)</u>	<u>1,844</u>	<u>(20,063)</u>	<u>14,476</u>
Total unrestricted funds – Group	<u>28,243</u>	<u>53,384</u>	<u>(48,932)</u>	<u>1,844</u>	<u>(20,063)</u>	<u>14,476</u>
Restricted funds						
Schools restricted funds	120	869	(869)	-	97	217
Simon Stuart Scholarship	2	2	-	-	(2)	2
Bursaries Appeal Fund	180	48	(3)	23	(25)	223
	<u>302</u>	<u>919</u>	<u>(872)</u>	<u>23</u>	<u>70</u>	<u>442</u>
Total restricted funds	<u>302</u>	<u>919</u>	<u>(872)</u>	<u>23</u>	<u>70</u>	<u>442</u>
Endowment funds						
Dr Margaret Bent endowment	9	-	-	-	-	9
Simon Stuart endowment	90	-	-	(5)	-	85
Bursaries Appeal endowment	1,839	-	-	(102)	-	1,737
Aske's permanent endowment**	81,970	-	(1,912)	2,249	19,993	102,300
	<u>83,908</u>	<u>-</u>	<u>(1,912)</u>	<u>2,142</u>	<u>19,993</u>	<u>104,131</u>
Total endowment funds	<u>83,908</u>	<u>-</u>	<u>(1,912)</u>	<u>2,142</u>	<u>19,993</u>	<u>104,131</u>
Total Funds	<u>112,453</u>	<u>54,303</u>	<u>(51,716)</u>	<u>4,009</u>	<u>-</u>	<u>119,049</u>

* The pension fund reflects a nil balance (2021: net deficit £1,543,000) on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102; the Schools contribute towards the deficit in accordance with an agreed recovery plan (see note 18).

**The Aske's permanent endowment fund at 31 August 2022 consisted of £1,578,000 base value of endowment at 31 March 1976, £31,461,000 unapplied total return and £104,261,000 land and buildings less £35,000,000 being the funds required to repay the private placement loan in 2051; the loan was obtained to finance building projects at the Schools.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Fund Transfers	Non-charitable Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	Permanent endowment fund £'000
New & replacement school buildings	-	(21,415)	-	21,415
Unapplied total return for application	-	1,445	-	(1,445)
Transfers to school bursary funds	-	(88)	88	-
Loan repayments	-	(23)	-	23
Transfer of Pool investment income	-	-	44	(44)
Transfer to appeals and donations	-	18	(18)	-
Trading subsidiary gift aid to school	(71)	71	-	-
	<u>(71)</u>	<u>(19,992)</u>	<u>114</u>	<u>19,949</u>

A transfer of £21,415,000 was made from the Schools' General Fund to the Permanent Endowment Fund reflecting the investment in land and buildings during the year.

A further transfer of £1,445,000 was made from the investment in the Haberdashers Charities Investment Pool (Total Return) to fund grants and bursaries to the Elstree Schools' and the Haberdashers' Aske's Federation Trust.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold land and buildings £'000	All weather sports pitches £'000	Equipment and furnishings £'000	Motor Vehicles £'000	Group & Charity Total £'000
Cost						
1 September 2021	105,104	3,354	2,443	12,622	84	123,607
Additions	21,787	-	174	2,325	19	24,305
Disposals	(72)	-	-	(817)	(43)	(932)
31 August 2022	<u>126,819</u>	<u>3,354</u>	<u>2,617</u>	<u>14,130</u>	<u>60</u>	<u>146,980</u>
Depreciation						
1 September 2021	23,350	289	1,008	7,783	77	32,507
Charge for year	1,911	31	133	1,396	2	3,473
Disposals	(40)	-	-	(755)	(43)	(838)
31 August 2022	<u>25,221</u>	<u>320</u>	<u>1,141</u>	<u>8,424</u>	<u>36</u>	<u>35,142</u>
Net book value						
31 August 2022	<u>101,598</u>	<u>3,034</u>	<u>1,476</u>	<u>5,706</u>	<u>24</u>	<u>111,838</u>
31 August 2021	<u>81,754</u>	<u>3,065</u>	<u>1,435</u>	<u>4,839</u>	<u>7</u>	<u>91,100</u>

Included in freehold land and buildings above are assets in the course of construction with a net book value of £9,773,000 (2021: £12,639,000). This relates to work on building projects at the Schools which remained in progress at the year end.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

8. INVESTMENTS

Charity and Group	2022 £'000	2021 £'000
Haberdashers' Charities Investment Pools	41,662	34,366
Other unlisted investments	181	112
Investment cash	14,106	6,022
	<u>55,949</u>	<u>40,500</u>

Charity and Group	Charities Investment Pool £'000	Charities Investment Pool (Total Return) £'000	Total £'000
Market value at 1 September 2021	1,931	32,435	34,366
Addition	-	6,253	6,253
Withdrawal	-	(1,445)	(1,445)
Gain/(loss) on revaluation	(108)	2,596	2,488
Market value at 31 August 2022	<u>1,823</u>	<u>39,839</u>	<u>41,662</u>

The Haberdashers' Charities Investment Pools are common investment funds administered by the Haberdashers' Company for the benefit of the Charity and connected charities. The units held by the Charity in the Haberdashers' Charities Investment Pool (Total Return) represent 28.0% of the Pool units in issue.

9. MOVEMENT ON UNAPPLIED TOTAL RETURN

(a) Haberdashers' Charities Investment Pool (Total Return)

Unapplied total return is calculated relative to the value of the trust for investment at 31 March 1976 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2022 £'000	Total 2021 £'000
Trust for investment at 1 September 2021	1,578	30,634	32,212	26,933
Investment returns:				
Realised and unrealised gains	-	2,249	2,249	6,160
Transfer to trust for application	-	(1,445)	(1,445)	(904)
Replacement of capital expended prior to inception of the total return approach	-	23	23	23
Trust for investment at 31 August 2022	<u>1,578</u>	<u>31,461</u>	<u>33,039</u>	<u>32,212</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2022

9. MOVEMENT ON UNAPPLIED TOTAL RETURN (continued)

(b) Haberdashers' Charities Investment Pool

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2022 £'000	Total 2021 £'000
Trust for investment at 1 September 2021	873	1,058	1,931	1,655
Investment returns:				
Investment income	-	44	44	42
Realised and unrealised (losses)/gains	-	(108)	(108)	276
Transfer to trust for application	-	(44)	(44)	(42)
Trust for investment at 31 August 2022	873	950	1,823	1,931

10. DEBTORS AND PREPAYMENTS

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
School fees	59	45	59	45
Other debtors	159	824	144	683
Prepayments	935	1,126	935	1,126
Due from subsidiary company	-	-	81	201
	1,153	1,995	1,219	2,055

At the balance sheet date, the Charity had been notified of legacies with an estimated value of £1,400,000. (2021: £1,400,000). An interim payment of £500,000 was received in 2020/21 and another £500,000 was received before the end of the financial year. This has been recognised as incoming resources in the Statement of Financial Activities (SOFA) and expended by way of a grant to the Haberdashers' Aske's Elstree Schools Foundation (HAESF). The grant agreement specifies that HAESF will receive any subsequent monies received in respect of the legacy with them only being used for charitable purposes of the Haberdashers' Boys' School and for the public benefit. The balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date. The Charity expects to receive this income. However, there remains some uncertainty over the precise value and timing of the receipts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loan	948	882	948	882
Fees in advance	6,173	6,125	6,173	6,125
Accruals and deferred income	5,210	4,556	5,206	4,550
Tax and social security	621	924	621	924
Other creditors	3,132	1,734	3,127	1,734
	<u>16,084</u>	<u>14,221</u>	<u>16,075</u>	<u>14,215</u>

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group and Charity	
	2022 £'000	2021 £'000
Private placement	35,000	35,000
Loan from NatWest	2,914	3,903
Fees in advance	7,625	8,041
Other creditors	111	104
	<u>45,650</u>	<u>47,048</u>
Maturity of debt:		
Between 1 and 2 years	3,563	3,580
Between 2 and 5 years	5,841	5,800
More than 5 years	36,246	37,668
	<u>45,650</u>	<u>47,048</u>

The unsecured loan from NatWest is to fund building development at the Schools.

Private placement

On 4 August 2021, a private placement for £35,000,000 was completed by the Charity for the Schools' use, primarily on capital projects. The loan is secured on the Schools' land and buildings, repayable in 30 years.

The interest rate on this loan is fixed at 2.82% on the principal sum borrowed, repayable biannually.

NatWest loan

Elstree Girls' School - £9,000,000 drawn in 2015 and 2017, repayable in monthly instalments over 10 years. Balance of the loan at 31 August 2022 was £3,862,036, of which the amount repayable by 31 August 2023, £948,180, is shown as part of note 10.

The interest rate on this loan is 2% above base rate.

Deposits and school fees in advance

Although under normal circumstances pupil fee deposits will be repaid over future years when the pupils complete their education at the schools, pupils can leave at earlier dates. The schools do not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR (continued)

Parents may enter into a contract to pay the schools in advance for fixed contributions towards the tuition fees for future years. The money may be returned subject to specific conditions on the receipt of notice.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	7,576	-	104,262	111,838
Haberdashers' Charities Investment Pools	6,600	-	35,062	41,662
Investment Cash	14,120	167	-	14,287
Net current (liabilities)/assets	(3,170)	275	(193)	(3,088)
Long term liabilities	(10,650)	-	(35,000)	(45,650)
	<u>14,476</u>	<u>442</u>	<u>104,131</u>	<u>119,049</u>

14. RELATED PARTIES

The Aske Corporation is Trustee of the Haberdashers' Aske's Charity of which the Haberdashers' Company, a City Livery Company incorporated by royal charter, is the Corporator having responsibility as Estate Governor and sole trustee of the land, buildings and investments of the Charity. Details of transactions between the Charity, the Haberdashers' Company and connected entities are set out below:

- The Haberdashers' Company and its subsidiary, The Haberdashers' Operating Company, were reimbursed for certain expenses incurred in the year on behalf of the Foundation. Further details are set out in note 5.
- The Charity's endowment funds are invested predominantly in the Haberdashers' Total Return Pool, a common investment fund and the Charities Investment Pool both of which have the Haberdashers' Company as Trustee. Notes 2 and 8 provide further details of relevant transactions and balances.
- In the year, the Charity received £53,495 of grant funding from the Haberdashers' Educational Foundation (2021: £63,000). The Haberdashers' Company is the Trustee of the Haberdashers' Educational Foundation.
- During the year the Charity paid £425,000 to the Haberdashers' Aske's Federation Trust, a connected charity, for sponsorship and music provision (2021: £425,000). A further £97,500 was also paid to former Federation students for university scholarships and bursaries (2021: £88,000). In addition, a payment of £262,000 was made towards a deputy director, an IT post and strategy and a teaching post at the Aske's Federation Trust (2021: £80,000), along with £100,000 towards mental health provision (2021: £Nil).
- During the year the Schools received £180,000 from the Haberdashers' Aske's Elstree Schools Foundation towards the Bursary fund, £6,000 towards the Hardship fund and £19,000 of other restricted donations. In the year the Boys' School granted £500,000 to the Foundation in relation to a legacy. Note 10 provides further details.

Details of transactions and balances between the Charity's Schools and its subsidiaries are set out in notes 11 and 17.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

15. OPERATING LEASE COMMITMENTS

At 31 August 2022, the Charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Equipment 2022 £'000	Equipment 2021 £'000
Payments due:		
Within one year	351	355
Between 1 and 5 years	425	746
	<u>776</u>	<u>1,101</u>

16. CAPITAL COMMITMENTS

Capital commitments for building projects and refurbishments at the Elstree Schools at 31 August 2022 were £1,276,000 (2021: £12,340,000).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

17. TRADING SUBSIDIARIES

The Charity owns the whole beneficial interest in the share capital of Haberdashers' Elstree Schools Trading Limited (a non-charitable trading subsidiary) for which the results are summarised below. Taxable profits are donated to the Charity by Gift Aid. Haberdashers' Aske's School Shop Limited was wound up in the year.

	Haberdashers' Elstree Schools Trading Limited		Haberdashers' Aske's School Shop Limited	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Turnover	99	1,523	-	80
Cost of sales	-	(1,471)	-	(63)
Administration expenses	(27)	(52)	(1)	(36)
Operating profit/(loss)	72	-	(1)	(19)
Other income	-	-	9	-
Taxation	(1)	-	-	-
Gift aid	(71)	-	-	-
Profit/(loss) for the year	-	-	8	(19)
Retained profit/(loss) brought forward	1	1	(8)	11
Retained profit/(loss) carried forward	1	1	-	(8)
Current assets	91	207	-	83
Creditors falling due within one year	(90)	(206)	-	(91)
Net assets/(liabilities)	1	1	-	(8)

The Haberdashers' Elstree Schools Trading Limited, registration number 3073480, trades as a commercial entity with trading activities commencing in January 2022. Any profit is donated to the Haberdashers' Aske's Charity.

During the year, Haberdashers' Aske's School Shop Limited, registration number 01601196, was wound up. A transfer was made to settle final costs.

	Year end	Share capital £	Activities
Haberdashers' Elstree Schools Trading Limited (Company number 3073480)	31 August	2	General commercial entity attending the Haberdashers' Aske's Schools

Turnover for Haberdashers' Elstree Schools Trading Limited includes £71,000 to the schools (2021: £299,000 from the schools) which is treated as a transfer between funds in the consolidated accounts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

18. PENSION SCHEME

(a) Defined benefit scheme – teaching staff

The schools participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS related to the period ended 31 March 2016. This set the contribution rate at 23.68% of contributory pay with effect from 1 September 2019. This includes the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £3,609,522 (2021: £3,555,227) and at the year-end £426,463 (2021: £430,238) was accrued in respect of contributions to this scheme. The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for their contributions to the scheme as if it were a defined contribution scheme.

(b) Non-teaching staff scheme (NTSS)

The schools operate a defined benefit pension scheme ("the NTSS") for support staff at the Elstree Schools. The NTSS is a separate trustee administered fund, which holds assets to meet the long term pension liabilities of the schools. A full actuarial valuation was carried out at 31 August 2020 and the preliminary results of this valuation were updated to 31 August 2021 by a qualified actuary, independent of the schools. The major assumptions used by the actuary are set out later in this note.

The most recent actuarial valuation showed a deficit of £483,000. The schools have agreed with the pension scheme trustee that they will aim to eliminate the deficit over a period of 5 years from 1 September 2021 by the payment of annual contributions of £84,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the schools have agreed with the pension scheme trustee that the employer will pay 23.4% of pensionable earnings in respect of the cost of accruing benefits plus a further £8,000 per year. The schools will also meet expenses of the scheme, death in service premiums and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 2.5% of pensionable pay.

Contributions paid to the NTSS in the year were £155,839 (2021: £161,730).

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 September 2022 is £147,000.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

18. PENSION SCHEME (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2022 £'000	2021 £'000
Present value of funded obligations	11,657	16,067
Fair value of plan assets	(11,960)	(14,524)
Effect of asset ceiling	303	-
Net defined benefit (asset)/liability as recognised in the Balance Sheet	-	1,543

Reconciliation of opening and closing balances on the present value of funded obligations

	2022 £'000	2021 £'000
Liabilities at the start of the period	16,067	15,336
Current service cost	81	101
Interest cost	268	258
Contributions by plan participants	7	8
Actuarial (loss)/gain	(4,158)	828
Loss due to benefit changes	-	110
Benefits paid	(608)	(574)
Liability at the end of the period	11,657	16,067

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyd Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation. The scheme is contracted in and so is unaffected by this legislation.

Reconciliation of opening and closing balances on the fair value of plan assets

	2022 £'000	2021 £'000
Fair value of plan assets at the start of the period	14,524	13,749
Interest income	243	230
Asset (loss)/gain	(2,362)	948
Contributions by the employer	163	171
Benefits paid	(608)	(574)
Fair value of plan assets at the end of the period	11,960	14,524

The actual return on plan assets over the period ended 31 August 2022 was negative £2,119,000 (2021: positive £1,178,000).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

18. PENSION SCHEME (continued)

Analysis of plan assets

	Value of assets 31 August 2022 £'000	Value of assets 31 August 2021 £'000
Equity (including property)	2,762	2,644
Bonds	917	1,022
Insured pensions	7,939	10,300
Cash	342	558
Total assets	11,960	14,524

None of the fair values of the assets shown above include any direct investments in financial instruments belonging to the schools or any property occupied by, or other assets used by, the schools.

Defined benefit costs recognised in the income statement

	2022 £'000	2021 £'000
Current service cost	81	101
Net interest cost	25	28
Total pension expense	106	129

Defined benefits costs included in other recognised gains

	2022 £'000	2021 £'000
Actuarial (loss)/gain on plan assets	(2,362)	948
Actuarial gain on defined benefit obligation		
<i>of which due to experience</i>	(297)	180
<i>of which due to financial assumptions</i>	4,455	(1,008)
Effects of benefit changes	-	(110)
Effect of asset ceiling	(303)	-
Total gain included in other recognised gains	1,493	10

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

18. PENSION SCHEME (continued)

Assumptions

	2022 % per annum	2021 % per annum
Discount rate	4.3	1.7
Inflation (RPI)	3.9	3.6
Inflation (CPI)	3.1	2.8
Salary growth	3.4	3.1
Allowance for revaluation of deferred pensions		
subject to CPI max 5%	3.1	2.8
subject to CPI max 2.5%	2.5	2.5
Allowance for pensions in payment		
subject to RPI max 5%	3.6	3.4
subject to RPI max 2.5%	2.3	2.2

The mortality assumptions adopted at 31 August 2022 imply the following life expectancies:

Based on the assumptions, on the balance sheet date the average future life expectancies at age 65 are summarised below:

	2022	2021
Life expectancy at age 65 years		
Retiring today		
Male	22.7	22.6
Female	25.3	25.2
Retiring in 20 years		
Male	24.9	24.8
Female	27.6	27.5

The provision in the accounts does not make allowance for beneficial Guaranteed Annuity Rates (GARs). The Scheme is invested in a Group Pension Contract which has GARs. This means that for members who joined before July 2001 reaching retirement age, their pension may be secured by the Scheme using the GARs which are better value than the annuity rates at that time.

In addition, the Schools' governors have identified that changes made to the benefits of certain members in prior years were not made in accordance with the plan's power of alteration. The financial impact of this matter is still being assessed but it is possible that the Scheme liabilities will increase as a result. Having made appropriate enquiries, the Schools' governors are satisfied that the benefit of allowing for GARs is likely to outweigh any increase to Scheme liabilities arising from this matter.

(c) Defined Contribution Scheme

A Group Pension Plan is in place for support staff joining on or after 1 September 2003. The plan is administered by Aegon. The employer contributes at a fixed rate of 12% on condition that the employee contributes a minimum of 5% of salary. Contributions paid by the Elstree Schools in the year ended 31 August 2022 were £592,343 (2021: £539,880).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

19. GROUP STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds			Restated Endowment Funds £'000	Total 2021 '000
	Restated Schools £'000	Aske's Income £'000	Restricted Funds £'000		
Income and endowments from:					
Donations	-	158	529	-	687
Charitable activities:					
School fees	46,689	-	-	-	46,689
Other educational income	2,427	-	246	-	2,673
Other trading activities:					
Trading income	1,331	-	-	-	1,331
Other income:					
Coronavirus job retention scheme	-	-	165	-	165
Investments:					
Investment income	78	49	5	46	178
	<u>50,525</u>	<u>207</u>	<u>945</u>	<u>46</u>	<u>51,723</u>
Expenditure on:					
Raising funds:					
Loan interest	609	-	-	-	609
Fees in advance discount	173	-	-	-	173
Trading cost of subsidiaries	1,523	-	-	-	1,523
Charitable activities:					
Schools	42,578	830	1,070	1,735	46,213
FRS102 pension scheme net interest cost	28	-	-	-	28
	<u>44,911</u>	<u>830</u>	<u>1,070</u>	<u>1,735</u>	<u>48,546</u>
Net gains on investments	-	4	6	6,436	6,446
Net income/(expenditure)	5,614	(619)	(119)	4,747	9,623
Transfers between funds	23,798	739	142	(24,679)	-
Other recognised losses:					
Actuarial gains on defined benefit scheme	10	-	-	-	10
Net movement in funds	29,422	120	23	(19,932)	9,633
Reconciliation of Funds:					
Total funds brought forward	(1,388)	89	279	103,840	102,820
Total funds carried forward	<u>28,034</u>	<u>209</u>	<u>302</u>	<u>83,908</u>	<u>112,453</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS FOR THE YEAR ENDED 31 AUGUST 2021

(a) Fund Movements	Balance 1 September 2020 £'000	Income £'000	Expenditure £'000	Other recognised gain/loss £'000	Restated Net transfers £'000	Restated Balance 31 August 2021 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension reserve	198	49,301	(43,251)	-	23,328	29,576
Pension reserve	(1,587)	-	(137)	10	171	(1,543)
	(1,389)	49,301	(43,388)	10	23,499	28,033
Aske Income Fund	89	207	(830)	4	739	209
	(1,300)	49,508	(44,218)	14	24,238	28,242
Total unrestricted funds – Charity	(1,300)	49,508	(44,218)	14	24,238	28,242
Non-charitable trading funds	1	1,224	(1,523)	-	299	1
Total unrestricted funds – Group	(1,299)	50,732	(45,741)	14	24,537	28,343
Restricted funds						
Schools restricted funds	120	940	(1,067)	-	127	120
Simon Stuart Scholarship	2	-	-	-	-	2
Bursaries Appeal Fund	157	5	(3)	6	15	180
Total restricted funds	279	945	(1,070)	6	142	302
Endowment funds						
Dr Margaret Bent endowment	5	4	-	-	-	9
Simon Stuart endowment	77	2	-	13	(2)	90
Bursaries Appeal endowment	1,576	40	-	263	(40)	1,839
Aske's permanent endowment	102,182	-	(1,735)	6,160	(24,637)	81,970
Total endowment funds	103,840	46	(1,735)	6,436	(24,679)	83,908
Total Funds	102,820	51,723	(48,546)	6,456	-	112,453

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued) YEAR ENDED 31 AUGUST 2021

(b) Fund Transfers

	Non-charitable Trading funds £'000	Restated Charitable Unrestricted funds £'000	Restricted funds £'000	Restated Permanent endow- ment funds £'000
New & replacement school buildings	-	(11,244)	-	11,244
Private placement loan received	-	35,000	-	(35,000)
Unapplied total return for application	-	904	-	(904)
Transfers to school bursary funds	-	(100)	100	-
Loan repayments	-	(23)	-	23
Transfer of Pool investment income	-	-	42	(42)
Coach services paid by schools	299	(299)	-	-
	<u>299</u>	<u>24,238</u>	<u>142</u>	<u>(24,679)</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 31 AUGUST 2021

	Restated Unrestricted funds £'000	Restricted funds £'000	Restated Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	6,342	-	84,758	91,100
Haberdashers' Charities Investment Pools	-	-	34,366	34,366
Investment Cash	6,008	126	-	6,134
Net current assets/(liabilities)	29,485	176	(216)	29,445
Long term liabilities	(13,592)	-	(35,000)	(48,592)
	<u>28,243</u>	<u>302</u>	<u>83,908</u>	<u>112,453</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2022

22. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2021

	Staff Costs £'000	Other direct costs £'000	Deprec- iation '000	Total 2021 £'000
Raising funds:				
Loan interest and related fees	-	609	-	609
Fees in advance discount	-	173	-	173
Trading costs of subsidiary	46	1,477	-	1,523
	<u>46</u>	<u>2,259</u>	<u>-</u>	<u>2,305</u>
Charitable expenditure:				
Teaching costs	21,107	2,444	-	23,551
School welfare	166	1,979	-	2,145
School premises costs	1,140	6,706	1,735	9,581
Public relations and marketing	-	312	-	312
Grants paid to Haberdashers' Federation Trust	-	508	-	508
Support costs	5,362	3,362	1,306	10,030
Governance costs	11	75	-	86
FRS102 pension scheme net interest costs	-	28	-	28
	<u>27,786</u>	<u>15,414</u>	<u>3,041</u>	<u>46,241</u>
Total resources expended	<u><u>27,832</u></u>	<u><u>17,673</u></u>	<u><u>3,041</u></u>	<u><u>48,546</u></u>

HABERDASHERS' ASKE'S CHARITY

England & Wales - Charity number 313996

Accounts

Registered Charity Number 313996

Haberdashers' Aske's Charity

**Trustees' report and accounts for the
year ended 31 August 2021**

HABERDASHERS' ASKE'S CHARITY

CONTENTS

Legal and administrative details	1
Trustees' report	5
Independent auditors' report	17
Consolidated statement of financial activities	20
Consolidated and charity balance sheets	21
Consolidated cash flow statement	22
Notes to the accounts	24

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 313996

TRUSTEES AND GOVERNORS

The Haberdashers' Aske's Charity has two corporate trustees: The Aske Corporation and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 9216357).

The members of the Aske Corporation are the Master and Four Wardens of the Worshipful Company of Haberdashers ("The Haberdashers' Company") a City of London Livery Company. The Haberdashers' Company is also the sole member of HAESL.

PRINCIPAL OFFICE OF THE TRUSTEES AND THE CHARITY

The Aske Corporation

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

Haberdashers' Aske's Elstree Schools Limited

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Commodore P J Thicknesse RN (resigned 31 October 2020) Brigadier H A Watson MBE (appointed 1 November 2020)
Director of Finance & Information	E D Bayley
Director of Schools	A Chambers (resigned 28 February 2021)
Director for Schools and Estates	A Gonzalez (appointed 6 September 2021)

PRINCIPAL ADVISERS TO THE CHARITY

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ
Allied Irish (GB), 26 Finsbury Square, London, EC2A 1DS

Independent auditors

Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

THE ELSTREE SCHOOLS

Haberdashers' Boys' School, Butterfly Lane, Elstree, Herts, WD6 3AF

Haberdashers' Girls' School, Aldenham Road, Elstree, Herts, WD6 3BT

Website: www.habsboys.org.uk

Website: www.habsgirls.org.uk

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

KEY MANAGEMENT PERSONNEL

The key management personnel of the schools are the Senior Management Team (comprising the Head-Teachers and the Chief Operating Officer listed below and Deputy Heads) plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

G Lock	Headmaster, Haberdashers' Boys' School
Mrs R Hardy	Headmistress, Haberdashers' Girls' School
D Thompson	Chief Operating Officer, Haberdashers' Elstree Schools

DIRECTORS OF HABERDASHERS' ASKE'S ELSTREE SCHOOLS LIMITED (HAESL) AND SCHOOLS' GOVERNORS

- * # S C Cartmell OBE (Chairman)
- * H Afolami
- S Ajitsaria
- S L Behr (*resigned 22 September 2021*)
- Y A Burne OBE (*resigned 1 September 2020*)
- M S Chaundler (*resigned 23 September 2020*)
- C Clapper
- *# T P Dolan
- J M Gladwin (*appointed 1 September 2020*)
- L N Goldman (*resigned 1 September 2020*)
- * # H Gough
- * # J D Gregory
- E Howarth (*resigned 1 September 2020*)
- P Jain
- A J Joseph (*appointed 1 December 2020*)
- L S Leigh
- C L Martinsen
- H M Muminoglu (*appointed 22 September 2021*)
- J D Myers
- R I Ohrenstein
- D A Parrott (*appointed 1 September 2020, resigned 23 January 2022*)
- H L Rosethorn
- R R Russell (*appointed 1 September 2020, resigned 31 August 2021*)
- M Scribbins (*resigned 1 September 2020*)
- * A J Smith-Bingham
- Ms B Stublely
- * Ms S C Wetherell

- * appointed by the Haberdashers' Company
- # Member of the Court of Assistants of the Haberdashers' Company

CLERK TO THE GOVERNORS - C M Bremner (*resigned 31 March 2021*)
T Monod (*appointed 1 April 2021*)

INDEPENDENT AUDITORS – THE SCHOOLS – Saffery Champness LLP

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

CONNECTED CHARITY - HABERDASHERS' ASKE'S FEDERATION TRUST

Haberdashers' Aske's Federation Trust (formerly the Haberdashers' Aske's Hatcham College Trust) is a connected charity exempt from registration and a company limited by guarantee, number 2535091. The Trust operates a group of academies and primary schools known as the Haberdashers' Aske's Federation.

HABERDASHERS' ASKE'S FEDERATION

Pepys Road
London
SE14 5SF

Chief Executive: Jan Shadick

Federation Finance Director: P Atkinson

Website: www.haaf.org.uk

Haberdashers' Aske's Hatcham College
Pepys Road
London
SE14 5SF

Principal: Seema Solani

Haberdashers' Aske's Knights Academy
Launcelot Road
Downham
Kent
BR1 5EB

Principal: Dr T Bennett

Haberdashers' Aske's Crayford Academy
Iron Mill Lane
Crayford
Bexley
DA1 4RS

Principal: S Wheatley

Haberdashers' Aske's Borough Academy
24 Sawyer Street
London
SE1 0EQ

Principal: D Jones

MEMBERS OF THE TRUST

N R Scarles (*Chairman*)

R G F Glover

S Lough

A Chambers (*resigned 28 February 2021*)

A Gonzalez (*appointed 6 September 2021*)

Members of the Court of Assistants of the Haberdashers' Company

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

Four members of the Trust are appointed by the Haberdashers' Company and one may be appointed by the Secretary of State for Education. The members of the Trust can appoint any person, including themselves, as nominated governors and the nominated governors appoint co-opted governors including six teacher representatives, two community representatives, five parent representatives and three representatives of Temple Grove Trust.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

On behalf of the charity, the Estate Trustee presents the report and accounts for the year ended 31 August 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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). Legal and administrative information set out on pages 1 to 4 forms part of this report.

The Haberdashers' Aske's Charity is involved in educating more than 7,000 pupils at independent and maintained schools in Greater London. The Schools managed or supported by this Charity are part of a diverse family of UK schools having the Haberdashers' Company at its hub and sustaining the Haberdashers' reputation for excellence in education.

History

Robert Aske provided funds for almshouses and a small school at Hoxton in London on the site of Aske's Hospital, established by Act of Parliament in 1690. By 1875, there were two schools at Hoxton and two at Hatcham. The schools formerly at Hoxton are now independent schools at Elstree, known as The Haberdashers' Boys' School and Haberdashers' Girls' School (the Elstree Schools). The schools at Hatcham merged as a City Technology College in 1991 then converted to an Academy on 1 September 2005, joining with the newly created Haberdashers' Knights Academy to form the Haberdashers' Aske's Federation, which has since expanded to include Haberdashers' Crayford Academy and Haberdashers' Borough Academy.

The Elstree Schools remain within the Haberdashers' Aske's Charity (the Charity), which is constituted by Scheme of the Charity Commission dated 2 August 1991, as modified by a further Scheme dated 10 February 1998.

The Haberdashers' Aske's Federation is constituted separately as the Haberdashers' Aske's Federation Trust, for which further details are given later in this report.

Structure, Governance and Management

Estate Trustee

The 1690 Act created a corporation 'The Aske Corporation' to be the Trustee of the Charity, called 'The Governors of the Possessions and Revenues of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire'.

In 2016 the Haberdashers' Aske's Charity Act 2016 clarified the status of the Aske Corporation as Trustee, confirmed the Haberdashers' Company as Corporators and confirmed that the Corporation should be deemed a charitable company within the meaning of section 193 of the Charities Act 2011. The Master and Four Wardens of the Haberdashers' Company are the members of that corporation and the Haberdashers' Company takes on the corporation's duties and responsibilities as Estate Governor and is sole trustee of the land, buildings and investments of the Charity. The Estate Trustee is responsible for the preparation and submission of these financial statements.

Schools' Trustee - Haberdashers' Aske's Elstree Schools Limited (HAESL)

HAESL, a company, limited by guarantee, was entered into by Deed of Appointment on 5th July 2016 as the Schools' Trustee of the Charity.

The Schools' Governors ("the Governors"), which are required under the governing Scheme of the Charity, are listed on page 2. When complete, there are twenty one Directors of HAESL, eleven of whom are appointed by the Haberdashers' Company.

The Governors play an important strategic role in the life of the Schools and are responsible for determining the aims and overall conduct of the Schools. The Governors set and review policies, strategies and procedures to ensure the best possible education for present and future pupils and have responsibility for the financial control and day- to-day operations of the schools.

Neither the Trustees nor the Directors of HAESL nor any member of the governing body of the Haberdashers' Company, the Court of Assistants, receives any remuneration from the charity.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Organisational Management

The day-to-day running of the Elstree Schools is delegated to the Heads and the Chief Operating Officer, who in turn are supported by their Senior Leadership Teams, as key personnel.

The remuneration of the Heads and Chief Operating Officer is set by the remuneration sub-committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Schools' success. The remainder of the Senior Leadership Teams of the two Schools are remunerated in accordance with pay scales which are agreed by the remuneration committee.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the Schools remain sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Schools' visions which support the fulfilment of the charitable purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Trustees' responsibilities

The Estate Trustee is 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 the resources of the Charity for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Both Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable the Trustees to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charity's constitution. The Trustees are 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 Estate Trustees responsibilities of the Charity are undertaken by the Haberdashers' Education Committee and activities are managed on a day-to-day basis by the Clerk and Haberdashers' Company staff. Members of the Education Committee are selected by the Haberdashers' Company to provide a wide range of expertise, particularly in the areas of governance and management. The Education Committee is advised on educational matters by the Educational Adviser, a former Head of a leading non-Haberdasher school and on financial matters by the Haberdashers' Company Finance Committee. Training for members of the Education Committee includes an induction process for new members, provision of appropriate reading material, training days.

Appointment of Elstree School Governors

The provisions of the Articles of Association of HAESL governs the appointment of Elstree School Governors as follows:

"Eleven governors are appointed by the Haberdashers' Company. These nominated governors may be, but need not be, members of the Haberdashers' Company. The HAESL directors (acting through the eleven nominated governors) appoint a further ten governors, at least two of whom must live or work or have a connection with the areas served by the Elstree Schools, at least two of whom must have special expertise in education, and at least two of whom must be former pupils."

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Within the appointment criteria, the Haberdashers' Company and HAESL seek to provide a wide range of experience and professional expertise. The Schools have seven cross School Governor committees that include relevant executives that focus on Finance; Estates and Infrastructure; Human Resources; Remuneration; Teaching, Learning and Collaboration; Risk and Compliance, and IT and Digital matters.

Support from the Clerk to the Schools' Governors includes a dedicated intranet, Governors' handbook and induction and training opportunities for new and continuing Governors.

Aims and Objectives

The object of the Charity, as set out in the 1991 Scheme, is 'to promote in Greater London and the neighbourhood thereof the education, including social and physical training, of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for boys and girls.'

The main activities of the Charity in pursuit of this object are supporting (by the provision of governance and charitable funding) a federated group of academies in south east London and operating two independent schools at Elstree.

The Estates Trustee and School Governors have taken into account the Charity Commission's general guidance on public benefit and more specific guidance for charities whose aims include advancement of education and whose activities involve charging fees, in reviewing aims and objectives for the Charity.

The object is supported by the following statements of aims and ethos issued by the Schools and by the Trustees.

Haberdashers' Boys' School and Haberdashers' Girls' School

A Tradition of Philanthropy

The founder of the Haberdashers' Schools at Elstree, Robert Aske, bequeathed a substantial legacy in 1690 to set up a hospital and home for twenty elderly men and a school for twenty poor boys of Hoxton, just north of the City of London. The Aske Schools in Elstree are proud of these philanthropic origins, using their fee-paying status to honour Robert Aske's memory through partnerships with other schools, outreach work with the wider community, and subsidised or free places for children which would otherwise be beyond the means of their parents.

The Haberdashers' Schools in Elstree have a range of community partnerships with other schools and relationships with charities and voluntary organizations; they also contribute locally, nationally and globally in a variety of ways. In September 2020, a new Director of Partnerships took up this new post, working across both Schools in recognition of the importance the Schools place on their relationships with and support of the world beyond their gates.

Financial Assistance (Bursaries)

The Schools provided significant financial support to 166 students in the form of bursaries in 2020/21:

Boys' School

£1.9m, 6.5% of gross fees with 112 bursary holders, of which 51 received a free place.

Girls' School

£0.87m. 4.0% of gross fees with 54 bursary holders, of which 27 received a free place.

Elstree Schools combined

£2.77m, 5.4% of gross fees. The support provided to 166 students represents 8.4% of all senior school students.

In addition to fee remission, a further £179k of financial support was provided to bursary holders, which includes assistance for transport, music tuition, lunches and educational trips and visits in the same percentage that is applied to tuition fee remission to enable bursary students to participate fully in school life.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

There is special and discreet pastoral monitoring and support for bursary students to ensure that they benefit as fully as possible from the School's support and to forestall any potential feelings of difference or isolation.

Financial Assistance (Hardship)

During the year, the Schools continued to provide short term support totalling £97k to 17 students whose families were experiencing financial hardship because of the Covid pandemic.

Partnership Activities

The beginning of 2020-2021 saw the appointment of a Director of Partnerships, working across both the Boys' School and the Girls' School. With the Covid restrictions in place for much of the year, as well as partner schools' focus on their core activities as part of their pandemic recovery, it was difficult to consistently develop meaningful partnerships during the first year of the Schools' Partnerships Programme.

However the Director of Partnerships was still able to pursue a variety of meaningful partnerships projects, for example:

- **Laptop & dongle loan library:** In response to the difficulty students from partner schools were experiencing with access to devices and connectivity for online learning, the Schools bought and loaned out 30 devices to the students most in need. When schools re-opened at Easter, these devices formed the core of a device loan library which partner schools could borrow for discrete projects.
- **Subject enhancement for 6th form students:** The 'Thursday Group' subject enhancement offering was adapted to run online, for shorter weekly sessions, and with separate groups for both Arts & Humanities, run by the Director of Partnerships, and STEM, run by the Director of STEM. Each week, around twenty-five students from a number of local maintained secondary schools logged on to discuss texts and journal articles in undergraduate-level seminars. This was supplemented by Oxbridge application support and guidance from many specialist Haberdashers' teachers.
- **Reading support in primary schools:** Haberdashers' students who would normally be involved in the Reading Partner Programme, providing one-on-one reading support to primary-aged children, instead worked on creating BookyBoxes. Each BookyBox contained an outstanding text for primary-aged children, a set of high-quality student-made and teacher-approved resources and discussion questions, and a fun and relevant activity pack to go with them. The Schools have been working with six local disadvantaged primary schools to distribute BookyBoxes and support their use. In addition, a resource library for reading and writing support has been developed which these schools have been accessing to better support their students.

Looking ahead to 2021/2022, it is the Schools intention to bring the community into Haberdashers by providing a wide range of educational opportunities, and by bringing the community out, by providing its students and staff with opportunities to work more widely. The new Partnerships strategy is divided into four key areas of work: the Adventure Programme; the Enterprise Unit; the Enhancement Programme; and Professional Learning networks.

The Adventure Programme

This strand is a key focus of the Schools' partnerships work and consists of weekly & termly sessions for KS2 children at partner schools, sharing its facilities, expertise and students. The longer-term aim is that 150+ Haberdasher 6th form students engage with the programme every year, reaching and engaging 1000+ primary students through a series of academic and co-curricular sessions which build individual students' capacity.

It is the Schools' plan for 2021/22 that:

- Partner school students will have spent over 10,000 hours engaged in the Adventure Programme.
- Around 300 children each have 10+ hours of science lab sessions.
- Around 300 children each have 10+ hours of maths extension sessions.
- Around 200 children each have 20+ hours of swimming in the Schools pools.
- Haberdashers' students and staff will have given around 2,000 hours of time to the programme.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The Enterprise Unit

Through this strand the Schools aim to build educational and community initiatives with partner school staff and students. Highlights this year will include:

- Free places at Summer School, representing 25% of the total number of places available.
- Launch of The Better Prize for social action projects devised and implemented by students.
- Development of a social action education course for Sixth Form students as part of the Enrichment offering.

The Enhancement Programme

This consists of beyond-the-curriculum subject enhancement in every discipline for 6th form students from partner schools, led by Haberdashers subject experts. The longer-term aim is that a programme of subject enhancement and application support is offered in Arts & Humanities, STEM, Medicine and Economics to around 150 external students every year, and with an external applications advisor in every department.

In 2021/22, it is the intention to:

- Deliver 50 Oxbridge interviews to students at partner schools by subject experts, along with pilots of a peer-mentoring programme delivered by Haberdashers' students.
- Continue The Thursday Group with weekly enhancement sessions in Arts & Humanities for students from seven local partner schools, and launch a STEM-focused equivalent in the spring of 2022.

Professional Learning Networks

Through this strand the Schools aim to train and develop a network of teachers, aiming at building system-wide capacity. The longer-term aim is to develop a network of seconded Haberdashers' teachers in partner schools; to offer outstanding training and placements through the Graduate Teacher Training Programme (GTTP) and the National Modern Language (NML) School Centred Initial Teaching Training (SCIIT), and to be actively engaged in the mentoring of Heads of Department and CPD exchanges with partner schools.

Highlights of the Schools' work in this strand in 2021/22 include:

- Training four new teachers: two as part of the GTTP programme, and two as part of the NML SCIIT
- Developing teacher-training relationships with a variety of new partner schools and formally welcoming selected schools to join the NML SCIIT.

Refugee Learning Hub

However, the major project this year has become a commitment to work with Afghan refugees in Hertfordshire. Around 120 children and their families are housed in three "bridging hotels" until they are housed permanently; two of the venues are close to the Schools. The Afghan families, many of whom were involved in interpreting and working with British forces in Afghanistan, were evacuated in August and September 2021 and have been given indefinite leave to remain by the Government.

The support provided by the Schools has been varied, from providing winter coats and shoes to organising weekly football sessions, led by Borehamwood FC coaches. Other activities for the children have included visiting for the school play and a drama workshop, and attending a Christmas party.

A key focus area has been developing The Habs Refugee Learning Hub which began operations in the autumn term as the children were not receiving any education. 52 teachers and other staff from across both Haberdashers schools have been giving their time, effort and expertise weekly by running curricular and co-curricular sessions. In total, over 20 hours per week of educational provision is being provided at the Hub.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Review of activities and achievements

The Elstree Schools

	Haberdashers' Boys'	Haberdashers' Girls'
Affiliations	HMC – Headmasters' & Headmistresses' Conference IAPS – Independent Association Of Prep Schools IBSC – International Boys' School Coalition	GSA – Girls' School Association GBGSA – Governing Bodies of Girls' Schools Association
ISI Inspection date (reports on ISI website)	November/December 2011 RCI November 2017	January 2014 RCI January 2018
Pupils at September 2021	1,424	1,164
2021 GCSE grades A*/9/8 & A/7	99.5%	98.8%
2021 A Levels grades A* to B	98.6%	97.5%

The two Schools at Elstree and their Junior, Pre-prep and Prep departments are amongst the most successful independent schools in the country. Pupils drawn from diverse social and faith backgrounds, who are the ultimate beneficiaries of the Charity, achieve remarkable examination results every year. The vast majority go on to the university of their choice (primarily Russell Group), including substantial numbers to Oxford and Cambridge and to the country's leading medical schools. The Schools are equally proud of the broader personal development which runs alongside the academic parts of the curriculum and ensures that both within and without the school environment, pupils and former pupils are fully equipped to take a full part and often a leading part in their local and wider communities. Demand for places at both Schools remains high and all places are filled.

No attempt is made here to catalogue individual achievements but the sheer range and scale of endeavours in which boys, girls and staff participate beyond the curriculum are as impressive as the long list of individual and team achievements at local and national level. Both Schools are consistently ranked in the top 10 across leading national league tables.

A strategic review was undertaken by the Governing Body during the previous year, and the Schools launched its Strategy 2020-30 in September 2019 with 10 key strategic imperatives for the Schools. During the year, significant progress was made on each of the 10 imperatives. Further details on the plan are provided on page 15.

The Haberdashers' Company

The Company has adopted the following aims for its own role as Trustee of several schools foundations and for its Education Committee:

Vision

To be seen as offering sustained commitment to excellence in education through excellence in governance, Trusteeship and sponsorship.

Mission statement

- To discharge properly the role of Trustee
- To provide highest quality governance
- To develop the influence of the Haberdashers' Company in the field of education
- To enable the Haberdasher Schools to take an independent view on the students' educational needs

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

- To promote common values in Haberdasher schools:

Attributable to pupils:	Attributable to schools:
Open minded / intellectual curiosity	Aspirational / stretching
Good citizenship	Accessible
Cultural diversity	Academic equality of opportunity
Rounded	Ethical
Innovative	Humane
Co-operative	Exciting
	Supportive of Christian values

The Trustees

The Aske Corporation supports the schools by nominating able and committed governors, through the services of its Education Committee and staff of The Haberdashers' Company and by providing grant support for the schools and for individual pupils. As Estates Governor, the Trustee makes available to the schools the sites at Elstree and Hatcham, the latter being leased at peppercorn rent to the Haberdashers' Aske's Federation Trust.

The Trustee aims to maximise annual unrestricted grants to the schools within the withdrawal rate set under its total return investment policy. In the year ended 31 August 2021, those grants were £100,000 to the Elstree Schools and £425,000 to the Federation.

The links between the Haberdashers' Company and the schools involve many visits by the Master and members and staff of the Company to the schools during the year. Annual official visits by the Company as Trustee of the Charity, known as Deputations, did not take place this year due to Covid-19 pandemic restrictions.

Haberdashers' Aske's Federation Trust

Formerly known as the Haberdashers' Aske's Hatcham College Trust, the Trust is a separate charity governed by articles of association as a company limited by guarantee, for which details are listed on page 3. In common with all academy trusts, the Trust has exempt charity status. The Haberdashers' Aske's Charity owns the land occupied by Haberdashers' Aske's Hatcham College, which is leased to the Trust at a peppercorn rent. The Charity has continued to support the Haberdashers' Aske's Federation with sponsorship, grants and scholarships of £604,000 (2020: £619,000).

The articles of association of the Trust (revised 16 September 2013) identify the Haberdashers' Company as Sponsor and give the Sponsor power to appoint a majority of the Trust Board, technically putting the Company in a position to exercise a controlling influence. However, financial statements of the Trust are not consolidated because the purposes of appointing members and governors, taking into account the whole membership of the governing body of the Trust, are to maintain close links with the Company and to give the governing body access to the range of expertise available in the Company's membership, but not to exercise a controlling influence.

The additional information on the Haberdashers' Aske's Federation Trust in this report reflects the continuing strength of the connection between the Charity and the Federation.

The Trust values are of aspiration and achievement, personal responsibility, self-discipline and mutual respect. It is the mission to ensure that all young people educated within the Federation fulfil their potential and leave School fully equipped with the qualifications, skills and personal attributes to be successful in whatever they wish to do. Young people only have one chance at an education and so the Trust ensures that this is of the very highest standard. In order to ensure that these high standards are maintained, staff and students from across the Federation are committed to the delivery of the values, aims and ethos.

The aim is to ensure that every child educated within the Schools is happy and safe at school and is able to learn successfully in a supportive environment. The staff is committed to helping each student to achieve his or her full potential personally, academically and socially, and to equipping them with the skills, qualifications and love of learning that they will need to be successful in the world they will join as adults. Excellent teaching is at the heart of this approach. The Trust is a learning organisation, not only for students, but also for every member of staff. It is only appropriate within a school setting that the staff should model the importance placed upon learning and so the staff attend many professional development sessions and are committed to the continued development of their skills and knowledge.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Connected and subsidiary funds

Some pupils and activities at the Schools receive financial support from the Haberdashers' Educational Foundation (HEF), registered charity number 1093108, of which the Haberdashers' Company is Trustee.

The HEF is regarded as a connected charity and details of grants received by the schools from the HEF are shown in the notes to the accounts.

In addition, some pupils of Haberdashers' Boys' and Girls' Schools receive assistance from The Haberdashers' Aske's Elstree Schools' Foundation (formerly The Haberdashers' Aske's Boys' School Foundation), registered charity number 1107027. In October 2020, the Objects of this Foundation, which previously focussed on supporting pupils from Haberdashers' Boys' School were amended to include the advancement of pupils at Haberdashers' Girls' School, representing the closer relationship between the schools and demonstrating equality of importance as well as commitment to a shared vision.

Subsidiary companies

Two non-charitable subsidiary companies are controlled by HAESL.

Haberdashers' Elstree Schools Trading Limited

For part of the year Haberdashers' Elstree Schools Trading Limited (formerly The Haberdashers' Aske's Schools' Coach Company Limited), registration number 3073480, provided a range of coach services to facilitate access by pupils from a wide area around the schools. In April 2021 the provision of the coach services were transferred to the Schools, to be directly managed by the Schools.

The coach service is a major part of the Schools' Travel Plan. A total of 85 coaches provide 36 morning routes, with two services running in the afternoon at 16:15 and 17:30. The 15:30 service ceased in July 2021 following the extension of the school day in the Junior and Prep schools. The schools transport more than 1,500 pupils each day, with the morning coaches running at close to 80% capacity. The coach service enables students, who live across the Schools' broad catchment area to travel to and from school in an environmentally friendly way and for them to participate in a broad range of after school extra-curricular activities.

Due to the Covid 19 pandemic the service was temporarily halted five days before the end of the Autumn term in December 2020 and remained closed until the start of March 2021 due to the second temporary closure of schools resulting from the Covid 19 pandemic. With the necessary COVID 19 precautions in place, a full coach service was resumed from March 2021.

From the period April 2021 to December 2021, Haberdashers' Elstree Schools Trading Limited paused operations. Following a change of its Objects, the company resumed operations in January 2022, managing the lettings for the Elstree Schools.

Haberdashers' Aske's School Shop Limited

During the year, Haberdashers' Aske's School Shop Limited, registration number 01601196, sold uniform, sportswear, stationery, books and confectionery at Haberdashers' Boys' School. Surplus profits are paid to the Boys' School by Gift Aid. The shop on the School site was closed in November 2020, and uniform is now sold through a retail shop.

Risk management

Each year, the Estate Trustee examines the major risks faced by the Charity and the School Trustee examines those relating to the Schools for which the Schools' Governors prepare and review a separate assessment. Systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity and its Schools in the future.

The Trustees assess the principal risks as being potential loss of reputation, declining School rolls and failure in safeguarding of students. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately.

Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Terms of reference and regular training for governing bodies and their executive committees.
- Comprehensive strategic planning, budgeting and management reporting.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

- Formal written policies, including safeguarding, which are reviewed each year.
- Monitoring of financial, investment and professional performance.
- Vetting procedures as required by law for the protection of the vulnerable.

Investment powers, policy and performance

The charity's investments are managed on a total return basis. Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Trustee then makes transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund. Transfers to the trust for application are guided by a withdrawal rate of 3.5% of invested capital.

The charity's main permanent endowment fund is invested in the Haberdashers Charities Investment Pool (Total Return), 'The TRP fund'. Two smaller permanent endowment funds (Bursaries Appeal Fund and Simon Stuart Fund) are invested in the Haberdashers Charities Investment Pool, 'The CIP fund'. There are consequently two base dates for the total return approach, one of the TRP fund and one for the CIP fund.

The base date for the TRP fund is 31 March 1976, at which point the value of the endowment was £1.58 million and the status of the Elstree Schools was changing from direct grant grammar to independent. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the schools. At 31 August 2021, the value of endowment fund investment assets was £13.6 million more than the indexed base value (2020: £9.0 million).

The base date for the CIP fund is 30 June 2009, at which point the endowments were valued at £872k. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the schools. At 31 August 2021, the value of CIP endowment fund investment assets was £1.1m more than the indexed base value (2020: £782k).

The permanent endowment fund investment is a holding in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the Total Return Pool are managed by Partners Capital LLP.

The smaller fund investments are a holding in the Haberdashers' Charities Investment Pool, a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the CIP are managed by Cazenove Capital Management Limited.

Details of the movement on unapplied total return can be seen at note 8 to the accounts.

The Total Return Pool returned 22.0% in the year ended 31 August 2021 (2020: 2.6%). The long term total return objective is 4.5% above RPI, which amounted to 8.5% for the year ended 31 August 2021.

Fundraising

The Trustees takes their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on any fundraising activities. The Haberdashers' Aske's Charity does not carry out any fundraising activity in order to raise funds from the general public, nor does it work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Financial review

The Charity's consolidated net incoming resources for the year, before actuarial gains and losses, amounted to £9,623,000 (2020: £1,868,000). Net gains on investments were £6,446,000 (2020: £887,000), primarily arising from continued good performance of investments held within the Haberdashers' Charities Investment Pool (Total Return). Consolidated funds increased by £9,633,000 to £112,453,000.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The two subsidiary companies existed primarily to provide services to the schools and pupils rather than for fundraising. The provision of coach services was transferred to the school during the year (see page 12). Whilst still trading, the School Shop Company produced a deficit of £18,658 (2020: surplus £11,812) and the Coach Company broke even (2020: broke even).

The continuing financial health of the Charity is consistent with the sound governance and management which underpin the continuing success of the two independent schools, three academies, more than 7,600 pupils and communities in Greater London which it supports.

Reserves

At 31 August 2021, the Charity had total reserves of £112,453,000 (2020: £102,820,000) represented by negative unrestricted funds of £6,757,000 (2020: negative unrestricted funds of £1,299,000), restricted funds of £302,000 (2020: £279,000) and endowed funds of £118,908,000 (2020: £103,840,000). Further details on the make-up of these reserves is provided below.

At 31 August 2021 the Charity had negative unrestricted funds as a result of investment in the Schools' land and buildings. Capital expenditure on the Schools' land and buildings forms part of the Charity's functional endowment; a deficit on unrestricted funds arises where the amount spent on land and building exceeds the accumulated surpluses generated from operations.

The Trustee considers that the level of unapplied total return in the endowment fund is sufficient to cover unexpected short term needs for which a reserve might otherwise be maintained, so is content for the schools to maintain no unrestricted general fund reserve.

To support the Schools' plans to continue to invest in facilities, the Charity issued £35m of loan notes in August 2021. The cash received from the loan issue will be used to fund a number of major building projects at the Elstree Schools. An example of this is the project to build a new Pre Prep school onto the Elstree Schools' site (see page 16). The note has a fixed interest rate of 2.82% and is repayable on 4 August 2051.

Unrestricted Funds

Fund	Fund represents	Balance at 31 August 2021 £'000
Schools and Governors' general funds	Working capital held by the Schools	29,576
Building fund	Funds required to repay private placement loan in 2051; loan obtained to finance building projects at the Schools	(35,000)
Pension fund	Net deficit on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102; the Schools contribute towards the deficit in accordance with an agreed recovery plan (see note 18)	(1,543)
Non-charitable trading funds	Working capital held by the Charity's trading subsidiary	1
	Total Schools funds	(6,966)
Foundation income fund	Funds held by the Charity for expenditure on its general purposes	209
	Total unrestricted funds	(6,757)

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Restricted Funds

Fund	Fund restricted to	Balance at 31 August 2021 £'000
Schools restricted fund	Provision of bursaries, scholarships and prize funds	120
Simon Stuart endowment	Provision of bursaries for the Boys' School	2
Bursaries Appeal Fund	Provision of bursaries for both schools	180
	Total restricted funds	302

Endowed Funds

Fund	Fund represents	Balance at 31 August 2021 £'000
Aske's permanent endowment	Base value of the endowment - invested to generate a return that the Charity can use to support its general purposes	1,578
	Investment return generated by the endowment - used to support the Charity's activities (see page 13 for details of the Trustee's pay out policy in relation to this fund)	30,634
	Carrying value of the Schools' land and buildings	84,758
	Total funds belonging to the Aske's permanent endowment	116,970
Other endowed funds	Endowment funds invested to generate income to support the provision of bursaries by the Charity	1,938
	Total endowed funds	118,908

COVID-19 Impact

The COVID-19 pandemic affected the normal operations of the Elstree Schools throughout the academic year, mostly notably in January 2021 when the Schools closed following the national lockdown. The key worker school was reopened which provided support for the children of parents who are key workers and also to the children of key workers who attend local state and independent schools. Provision of remote learning for students across all age groups was in place for the first half of the Spring term. During this period, the schools used the Government Job Retention Scheme.

Throughout the year, the Schools continued to provide short term support totalling £97k to students whose families were experiencing financial hardship because of the Covid pandemic.

Nevertheless, demand for school places remained strong, with limited withdrawals for September 2021 and healthy registrations for 2022/23.

Going concern

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Future plans

A 10-year strategic plan launched in September 2019 sets out the fundamental principles on which the Elstree Schools will progress, based on what the Schools currently are, what they seek to provide and their shared values:

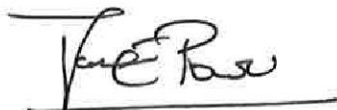
- Two single sex, selective day schools on one campus
- Pupil bodies with a wide diversity of social and faith backgrounds that reflect the catchment area
- Provision of an extensive programme of bursaries to maximise opportunities for all within the financial capabilities of the schools' funding
- High levels of academic achievement
- Excellent pastoral care for all pupils
- Rich extra-curricular programmes
- Educating students to be responsible citizens and men and women of distinction

As noted on page 14, the Schools plan to continue to invest in facilities. On 18 November 2021 the construction contract for the Pre-Prep project was signed. The total cost of the project is £9,850,000 inclusive of VAT and professional fees.

The Haberdashers' Company and the Charity will continue to support the Federated Academies and their aim, as set out in the Directors' Report for the Haberdashers' Aske's Federation Trust, to provide an environment "where all students are inspired to reach their full potential, no matter their ability or background; where aspirations and achievements are constantly raised; where the improvements of standards reflect the needs of the local and wider communities through the highest quality academic, personal and vocational teaching and guidance."

The annual report was approved and authorised by issue on behalf of the Trustees on *24 March 2022*

For and on behalf of the Trustees



Revd James Power

Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Haberdashers' Aske's Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2021 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales. Further the charitable group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable group's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 24 March 2022

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

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2021

	Note	Unrestricted Funds				Total 2021 £'000	Total 2020 (restated) £'000
		Schools £'000	Aske's Income £'000	Restricted Funds £'000	Endowment Funds £'000		
Income and endowments from:							
Donations		-	158	529	-	687	50
Charitable activities:							
School fees	3	46,689	-	-	-	46,689	44,502
Other educational income	4	2,427	-	246	-	2,673	1,939
Other trading activities:							
Trading income		1,331	-	-	-	1,331	1,975
Other income:							
Coronavirus job retention scheme		-	-	165	-	165	543
Investments:							
Investment income	2	78	49	5	46	178	234
		<u>50,525</u>	<u>207</u>	<u>945</u>	<u>46</u>	<u>51,723</u>	<u>49,243</u>
Expenditure on:							
Raising funds:							
Loan interest and related fees		609	-	-	-	609	154
Fees in advance discount		173	-	-	-	173	163
Investment management		-	-	-	-	-	7
Trading cost of subsidiaries		1,523	-	-	-	1,523	2,248
Charitable activities:							
Schools		42,578	830	1,070	1,735	46,213	45,656
FRS102 pension scheme net interest cost	18	28	-	-	-	28	34
	5	<u>44,911</u>	<u>830</u>	<u>1,070</u>	<u>1,735</u>	<u>48,546</u>	<u>48,262</u>
Net gains on investments	8	<u>-</u>	<u>4</u>	<u>6</u>	<u>6,436</u>	<u>6,446</u>	<u>887</u>
Net income/(expenditure)		<u>5,614</u>	<u>(619)</u>	<u>(119)</u>	<u>4,747</u>	<u>9,623</u>	<u>1,868</u>
Transfers between funds	6	<u>(11,202)</u>	<u>739</u>	<u>142</u>	<u>10,321</u>	<u>-</u>	<u>-</u>
Other recognised gains:							
Actuarial gains on defined benefit scheme	18	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>287</u>
Net movement in funds		<u>(5,578)</u>	<u>120</u>	<u>23</u>	<u>15,068</u>	<u>9,633</u>	<u>2,155</u>
Reconciliation of Funds:							
Total funds brought forward		<u>(1,388)</u>	<u>89</u>	<u>279</u>	<u>103,840</u>	<u>102,820</u>	<u>100,665</u>
Total funds carried forward		<u>(6,966)</u>	<u>209</u>	<u>302</u>	<u>118,908</u>	<u>112,453</u>	<u>102,820</u>

The net incoming resources arose from continuing activities.

The notes on pages 24 to 46 form part of these financial statements.

HABERDASHERS' ASKE'S CHARITY

BALANCE SHEETS As at 31 August 2021

	Note	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets:					
Tangible assets	7	91,100	81,520	91,100	81,520
Investments	8	40,500	34,703	40,500	34,703
		<u>131,600</u>	<u>116,223</u>	<u>131,600</u>	<u>116,223</u>
Current assets:					
Stocks		20	17	20	17
Debtors	10	1,995	1,409	2,055	1,409
Investments		6,524	9,464	6,524	9,464
Cash at bank and in hand		35,127	392	35,060	388
		<u>43,666</u>	<u>11,282</u>	<u>43,659</u>	<u>11,278</u>
Liabilities:					
Creditors: amounts falling due within one year	11	(14,221)	(11,899)	(14,216)	(11,896)
Net current assets/(liabilities)		<u>29,445</u>	<u>(617)</u>	<u>29,443</u>	<u>(618)</u>
Total assets less current liabilities		<u>161,045</u>	<u>115,606</u>	<u>161,043</u>	<u>115,605</u>
Creditors: amounts falling due in more than one year					
	12	(47,049)	(11,199)	(47,048)	(11,199)
		<u>113,996</u>	<u>104,407</u>	<u>113,995</u>	<u>104,406</u>
Defined benefit pension scheme liability	18	(1,543)	(1,587)	(1,543)	(1,587)
Total net assets		<u>112,453</u>	<u>102,820</u>	<u>112,452</u>	<u>102,819</u>
The Funds of the Charity:					
Endowment funds	6	118,908	103,840	118,908	103,840
Restricted funds	6	302	279	302	279
Unrestricted funds:					
General funds	6	29,785	287	29,785	287
Building fund	6	(35,000)	-	(35,000)	-
Non-charitable trading funds	6	1	1	-	-
Pension scheme fund	6	(1,543)	(1,587)	(1,543)	(1,587)
Total Charity Funds		<u>112,453</u>	<u>102,820</u>	<u>112,452</u>	<u>102,819</u>

The notes on pages 24 to 46 form part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Trustees on

24 March 2022

Signed on behalf of the Trustee



Revd James Power

Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASH FLOW STATEMENT Year ended 31 August 2021

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net cash provided by/(used in) operating activities		9,562		(711)
Cash flows from investing activities:				
Investment income received	178		234	
Purchase of tangible fixed assets	(12,760)		(9,425)	
Purchase of investments	-		(187)	
Proceeds from sale of investments	-		6,058	
Drawn from Charities Investment Pool (Total Return)	704		3,722	
Net cash used in investing activities		(11,878)		402
Cash flows from financing activities:				
Repayment of borrowing	(889)		(1,257)	
Receipts of borrowing	35,000		-	
		34,111		(1,257)
Change in cash and cash equivalents in the reporting period		31,795		(1,566)
Cash and cash equivalents at the beginning of the reporting period		9,856		11,422
Cash and cash equivalents at the end of the reporting period		<u>41,651</u>		<u>9,856</u>

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASHFLOW STATEMENT Year ended 31 August 2021

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net income for the reporting period	9,627	1,868
Adjustments for:		
Gains on investments	(6,446)	(887)
Investment income	(178)	(234)
Depreciation	3,041	3,291
Loss on disposal of fixed asset	139	971
Pension scheme adjustment	(34)	(7)
(Increase)/decrease in stocks	(3)	83
Increase/(decrease) in creditors	4,057	(105)
Increase in debtors	(586)	(42)
Increase in cash held for investment	(55)	(5,649)
Net cash provided by/(used in) operating activities	<u>9,562</u>	<u>(711)</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash in hand	35,127	392
Investments (current assets)	6,524	9,464
Total cash and cash equivalents	<u>41,651</u>	<u>9,856</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2020 £'000	Cash flows £'000	At 31 August 2021 £'000
Cash in hand	392	34,735	35,127
Cash equivalents	9,464	(2,940)	6,524
Loans falling due within one year	(858)	(24)	(882)
Loans falling due after more than one year	(4,816)	(34,087)	(38,903)
Net funds	<u>4,182</u>	<u>(2,316)</u>	<u>1,866</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and 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 SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Charity constitutes a public benefit entity as defined by FRS102. The Charity is unincorporated. Its registered office is 18 West Smithfield, London, EC1A 9HQ.

The Trustees have reviewed the Charity's financial position including specific consideration of the Charity's cashflows, operations and future plans. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Group accounts

The financial statements consolidate the results of the Charity and its wholly-owned non-charitable subsidiary company (The Haberdashers' Aske's Schools Coach Company Limited) on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the Charity is not presented because this is not considered to be materially different from the consolidated statement of financial activities (SOFA).

The results of a second wholly-owned subsidiary, The Haberdashers' Aske's School Shop Limited, have not been consolidated as the Trustees consider that they are not material in relation to the results of the group. Further information on both subsidiaries is disclosed at note 16.

Prior year restatement

In prior years, interest on the Charity's defined benefit pension scheme assets and interest on the Charity's defined benefit pension scheme liabilities were presented gross within income and expenditure. They have been presented net for the first time this year. Prior year figures have been restated where appropriate so as to be directly comparable. The change of presentation does not affect the overall result for the year ended 31 August 2020 or the balance sheet position as at 31 August 2020.

Funds structure

A statement listing all funds is at note 6. The funds are categorised as follows:

Permanent endowment fund: Except to the extent permitted by the total return arrangements, this fund may not be expended and represents the land and buildings of the Charity, plus investment assets used to generate income for application by the Schools Governors.

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

Designated funds: These are unrestricted funds set aside for particular purposes by the Trustees but they are not subject to any formal restriction.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

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

Income recognition

All income is recognised when the Charity is legally entitled to the income and there is reasonable assurance of receipt.

School fees receivable are accounted for in the period in which the service is provided. School fees are stated net of bursaries, scholarships and fee remission for children of school staff.

Dividend income is taken into account when dividends fall due for payment.

Legacy income, in whole or part, is only considered probable when the amount can be measured reliably and the executor has notified their intention to make a distribution. Where the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in raising funds including managing the Charity's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Charity is recorded under this heading.

Governance costs relate to expenditure incurred in the general running of the Charity and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Pension schemes

The schools contribute to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. The schools also contribute at age-related rates, from 3% to 10% of salary, to a group personal pension plan for non-teaching staff. These costs are charged to the statement of financial activities as incurred.

The accounting policy adopted in respect of the closed defined benefit non-teaching staff pension scheme is that the amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of financial activities. Net interest on the defined benefit liability/asset is also recognised in the Statement of Financial Activities.

The assets of the scheme are held separately from the Charity in trustee-administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

Tangible fixed assets and depreciation

The Charity's functional land and buildings at the schools are vested in the Aske Corporation as Estates Governor. New school buildings form part of the Estates and are assets of the permanent endowment fund. Funding of new buildings from schools' funds is recorded as a transfer from unrestricted funds to the permanent endowment fund and depreciation of school buildings is treated as expenditure from the permanent endowment fund. The Schools Governors are responsible for maintaining the buildings in fit and useful condition and these costs are written off as incurred.

Land and buildings dating from before 1945 are not capitalised or depreciated as historical cost information is no longer available and no reliable values can be attributed. If it were possible to base a provision for depreciation on historical cost of pre-1945 buildings, it is probable that the amount would not be material.

An estimate of expenditure on buildings between 1945 and 1983 was capitalised in 1999 under the transitional provisions of Financial Reporting Standard 15. It is now treated as deemed historic cost.

Expenditure on buildings since 1983 has been capitalised at historical cost.

Depreciation is provided on fixed assets other than freehold land at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	up to 50 years
Leasehold buildings	over the life of the lease
Equipment and furnishings	3 to 10 years
Motor vehicles	4 years
All weather sports pitch	20 years

Depreciation is not provided on buildings where the estimated residual value is greater than its historical cost. This applies to Aldenham House, a listed building, with an estimated economic life in excess of 100 years and the staff flats at Borehamwood which are on 125 year leases. These buildings are subject to annual impairment reviews.

Fixed asset investments

(a) Quoted securities

Quoted securities comprise publicly quoted, listed securities including shares, bonds and units. Quoted securities are stated at market value at the balance sheet date. Investment shares disposals and purchases are recognised at the date of trade.

(b) Unquoted investments

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

Stock

Stock of consumables is carried at the lower of cost or net realisable value.

Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial instruments are recognised in the balance sheet of the Charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

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

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, school fees in advance and confirmation deposits, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

(c) Offsetting

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

Critical accounting judgements and key sources of estimation uncertainty

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.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

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 and in future periods where necessary.

The critical estimates and judgements made in preparing these accounts are explained in these accounting policies and relate particularly to:

- Valuation of unlisted investments
- Valuation of the pension deficit
- Recognition of legacy income

2. INVESTMENT INCOME

	2021 £'000	2020 (restated) £'000
Interest from bank deposits	90	120
Income from listed investments	-	79
Income from investment property	46	(3)
Distributions from Haberdashers' Charities Investment Pool (Total Return)	42	38
	<u>178</u>	<u>234</u>

3. TUITION

	2021 £'000	2020 £'000
Gross Fees	51,153	48,510
Less :		
Scholarships	(1,015)	(878)
Bursaries	(2,866)	(2,534)
Staff fee remission	(947)	(850)
	<u>46,325</u>	<u>44,248</u>
Add back: Bursaries paid out of restricted income	364	254
	<u>46,689</u>	<u>44,502</u>
Numbers of pupils benefiting from:		
Scholarships	301	298
Bursaries	183	166

4. OTHER EDUCATIONAL INCOME

Other educational income includes registration and music fees, schools meals and coach fares. The Coach operations were transferred to the school in April 2021 and the income from coach fares has been included in other educational income since that date. This amounted to £741,000 in the financial year from April 2021 (2020: £Nil).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2021

5. TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other direct costs £'000	Deprec- iation £'000	Total 2021 £'000	Total 2020 (restated) £'000
Raising funds:					
Loan interest and related fees	-	609	-	609	154
Investment management	-	-	-	-	7
Fees in advance discount	-	173	-	173	163
Trading costs of subsidiary	46	1,477	-	1,523	2,248
	<u>46</u>	<u>2,259</u>	<u>-</u>	<u>2,305</u>	<u>2,572</u>
Charitable expenditure:					
Teaching costs	21,107	2,444	-	23,551	23,539
School welfare	166	1,979	-	2,145	2,423
School premises costs	1,140	6,706	1,735	9,581	10,474
Public relations and marketing	-	312	-	312	184
Grants paid to Haberdashers' Federation Trust	-	508	-	508	430
Support costs	5,362	3,362	1,306	10,030	8,533
Governance costs	11	75	-	86	73
FRS102 pension scheme net interest costs (see note 18)	-	28	-	28	34
	<u>27,786</u>	<u>15,414</u>	<u>3,041</u>	<u>46,241</u>	<u>45,690</u>
Total resources expended	<u>27,832</u>	<u>17,903</u>	<u>3,041</u>	<u>48,546</u>	<u>48,262</u>

	2021 £'000	2020 £'000
Charitable expenditure includes:		
Remuneration of Schools' auditors for audit services	45	38
Remuneration of Schools' auditors for tax services	8	-
Remuneration of Charity's auditors for audit services	18	10
Rentals under operating leases:		
Equipment	439	587
Payment to the Trustee for service charges	14	18

Service charges are paid by the charity to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

Support costs include administration and grounds staff, establishment costs, professional fees, travel and equipment rentals as well as coach services provided by the Schools. The cost for 2021 is higher as direct provision of the services transferred to the Schools in April 2021. Previously the services were provided by the Schools' trading subsidiary but with the Schools making a contribution to the cost.

During the year a grant of £500,000, received from a legacy, was paid to the Haberdashers' Aske's Elstree Schools Foundation (see note 10). This is reflected in support costs.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

5. TOTAL RESOURCES EXPENDED (continued)

	2021 £'000	2020 £'000
Staff costs comprised:		
Wages and salaries	20,960	21,040
Social security costs	2,364	2,373
Pension contributions	4,257	4,276
Other costs	133	144
Payment of Trustees' staff under paymaster agreement	118	118
	<u>27,832</u>	<u>27,951</u>

Under joint contracts of employment and a paymaster arrangement, salary costs for staff working for the Haberdashers' Company as Estate Trustee are paid by Haberdashers' Operating Company and allocated to the various entities managed by the Haberdashers' Company on the basis of time spent.

Reimbursed expenses of £187 (2020: £280) were paid to Schools' Governors during the year. No remuneration or payment for services were paid to the Trustees or to any of the Schools' Governors.

The day-to-day running of the Schools is delegated to the Heads and the Chief Operating Officer. They are also supported by the Senior Management Teams and together this group are the key management personnel.

	2021 £'000	2020 £'000
Aggregate employee-benefits of key management personnel	3,507	3,659

The average numbers of employees in the year were:

	2021 No.	2020 No.
Teaching staff	316	326
Other staff	203	196
	<u>519</u>	<u>522</u>

Numbers of higher-paid employees earning in excess of £60,000 were:

	2021 No.	2020 No.
£60,001 to £70,000	43	42
£70,001 to £80,000	22	22
£80,001 to £90,000	3	3
£90,001 to £100,000	4	3
£100,001 to £110,000	1	1
£120,001 to £130,000	-	1
£140,001 to £150,000	1	1
£170,001 to £180,000	1	2
£180,001 to £190,000	1	-

Payments made in addition to the bandings above:

	2021 £'000	2021 E/ee No.	2020 £'000	2020 E/ee No.
Termination or redundancy payments	113	8	113	4
Out of which are outstanding at year end	25	1	85	2

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2021

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund Movements	Balance 1 September 2020 £'000	Income £'000	Expenditure £'000	Other recognised Gain/loss £'000	Net Transfers £'000	Balance 31 August 2021 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension	198	49,301	(43,251)	-	23,328	29,576
Building fund*	-	-	-	-	(35,000)	(35,000)
Pension reserve**	(1,587)	-	(137)	10	171	(1,543)
	(1,389)	49,301	(43,388)	10	(11,501)	(6,967)
Aske Income Fund	89	207	(830)	4	739	209
Total unrestricted funds – Charity	(1,300)	49,508	(44,218)	14	(10,762)	(6,758)
Non-charitable trading funds	1	1,224	(1,523)	-	299	1
Total unrestricted funds – Group	(1,299)	50,732	(45,741)	14	(10,463)	(6,757)
Restricted funds						
Schools restricted funds	120	940	(1,067)	-	127	120
Simon Stuart Scholarship	2	-	-	-	-	2
Bursaries Appeal Fund	157	5	(3)	6	15	180
Total restricted funds	279	945	(1,070)	6	142	302
Endowment funds						
Dr Margaret Bent endowment	5	4	-	-	-	9
Simon Stuart endowment	77	2	-	13	(2)	90
Bursaries Appeal endowment	1,576	40	-	263	(40)	1,839
Aske's permanent endowment***	102,182	-	(1,735)	6,160	10,363	116,970
Total endowment funds	103,840	46	(1,735)	6,436	10,321	118,908
Total Funds	102,820	51,723	(48,546)	6,456	-	112,453

* The Building fund reflects the funds required to repay the private placement loan in 2051; the loan was obtained to finance building projects at the Schools.

** The pension fund reflects the net deficit on the Schools' defined benefit pension scheme as calculated in accordance with FRS 102; the Schools contribute towards the deficit in accordance with an agreed recovery plan (see note 18).

***The Aske's permanent endowment fund at 31 August 2021 consisted of £1,578,000 base value of endowment at 31 March 1976, £30,634,000 unapplied total return and £84,758,000 land and buildings.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

6. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Fund Transfers

	Non-charitable Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	Permanent endowment fund £'000
New & replacement school buildings	-	(11,244)	-	11,244
Unapplied total return for application	-	904	-	(904)
Transfers to school bursary funds	-	(100)	100	-
Loan repayments	-	(23)	-	23
Transfer of Pool investment income	-	-	42	(42)
Coach services paid by Schools	299	(299)	-	-
	<u>299</u>	<u>(10,762)</u>	<u>142</u>	<u>10,321</u>

A transfer of £11,244,000 was made from the Schools' General Fund to the Permanent Endowment Fund reflecting the investment in land and buildings during the year.

A further transfer of £904,000 was made from the investment in the Haberdashers Charities Investment Pool (Total Return) to fund grants and bursaries to the Elstree Schools' and the Haberdashers' Aske's Federation Trust.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold land and buildings £'000	All weather sports pitches £'000	Equipment and furnishings £'000	Motor Vehicles £'000	Group & Charity Total £'000
Cost						
1 September 2020	93,880	3,354	2,443	11,673	76	111,426
Additions	11,312	-	-	1,440	8	12,760
Disposals	(88)	-	-	(491)	-	(579)
31 August 2021	<u>105,104</u>	<u>3,354</u>	<u>2,443</u>	<u>12,622</u>	<u>84</u>	<u>123,607</u>
Depreciation						
1 September 2020	21,635	258	885	7,052	76	29,906
Charge for year	1,735	31	123	1,151	1	3,041
Disposals	(20)	-	-	(420)	-	(440)
31 August 2021	<u>23,350</u>	<u>289</u>	<u>1,008</u>	<u>7,783</u>	<u>77</u>	<u>32,507</u>
Net book value						
31 August 2021	<u>81,754</u>	<u>3,065</u>	<u>1,435</u>	<u>4,839</u>	<u>7</u>	<u>91,100</u>
31 August 2020	<u>72,245</u>	<u>3,096</u>	<u>1,558</u>	<u>4,621</u>	<u>-</u>	<u>81,520</u>

Included in freehold land and buildings above are assets in the course of construction with a net book value of £12,639,000 (2020: £2,489,000). This relates to work on building projects at the Schools which remained in progress at the year end.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

8. INVESTMENTS

Charity and Group	2021 £'000	2020 £'000
Haberdashers' Charities Investment Pools	34,366	28,634
Investment cash	6,134	6,069
	<u>40,500</u>	<u>34,703</u>

Charity and Group

	Charities Investment Pool £'000	Charities Investment Pool (Total Return) £'000	Total £'000
Market value at 1 September 2020	1,655	26,979	28,634
Withdrawal	-	(704)	(704)
Gain on revaluation	276	6,160	6,436
	<u>1,931</u>	<u>32,435</u>	<u>34,366</u>

The Haberdashers' Charities Investment Pools are common investment funds administered by the Haberdashers' Company for the benefit of the Charity and connected charities. The units held by the Charity in the Haberdashers' Charities Investment Pool (Total Return) represent 24.8% of the Pool units in issue.

9. MOVEMENT ON UNAPPLIED TOTAL RETURN

(a) Haberdashers' Charities Investment Pool (Total Return)

Unapplied total return is calculated relative to the value of the trust for investment at 31 March 1976 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2021 £'000	Total 2020 £'000
Trust for investment at 1 September 2020	1,578	25,355	26,933	30,069
Investment returns:				
Realised and unrealised gains	-	6,160	6,160	775
Transfer to trust for application	-	(904)	(904)	(930)
Withdrawal for purchase of residential property	-	-	-	(3,004)
Replacement of capital expended prior to inception of the total return approach	-	23	23	23
	<u>1,578</u>	<u>30,634</u>	<u>32,212</u>	<u>26,933</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

9. MOVEMENT ON UNAPPLIED TOTAL RETURN (continued)

(b) Haberdashers' Charities Investment Pool

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2021 £'000	Total 2020 £'000
Trust for investment at 1 September 2020	873	782	1,655	1,596
Investment returns:				
Investment income	-	42	42	38
Realised and unrealised gains	-	276	276	59
Transfer to trust for application	-	(42)	(42)	(38)
Trust for investment at 31 August 2021	873	1,058	1,931	1,655

10. DEBTORS AND PREPAYMENTS

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
School fees	45	191	45	191
Other debtors	824	403	683	403
Prepayments	1,126	815	1,126	815
Due from subsidiary company	-	-	201	-
	1,995	1,409	2,055	1,409

At the balance sheet date, the Charity had been notified of legacies with an estimated value of £1,400,000. (2020: £1,454,000). An interim payment of £500,000 was received before the end of the financial year and has been recognised as incoming resources in the Statement of Financial Activities (SOFA) and expended by way of a grant to the Haberdashers' Aske's Elstree Schools Foundation (HAESF). The grant agreement specifies that HAESF will receive any subsequent monies received in respect of the legacy with them only being used for charitable purposes of the Haberdashers' Boys' School and for the public benefit. The balance of the legacy has not been recognised as incoming resources in the SOFA as the criteria for recognition had not yet been met at the balance sheet date. The Charity expects to receive this income. However, there remains some uncertainty over the precise value and timing of the receipts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loan	882	858	882	858
Fees in advance	6,125	5,657	6,125	5,657
Accruals and deferred income	4,556	2,870	4,550	2,866
Tax and social security	924	574	924	574
Other creditors	1,734	1,940	1,734	1,940
Due to subsidiary company	-	-	-	1
	<u>14,221</u>	<u>11,899</u>	<u>14,215</u>	<u>11,896</u>

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group and Charity	
	2021 £'000	2020 £'000
Private placement	35,000	-
Loan from NatWest	3,903	4,816
Fees in advance	8,041	6,281
Other creditors	104	102
	<u>47,048</u>	<u>11,199</u>
Maturity of debt:		
Between 1 and 2 years	3,580	3,076
Between 2 and 5 years	5,800	5,789
More than 5 years	37,668	2,334
	<u>47,048</u>	<u>11,199</u>

The unsecured loan from NatWest is to fund building development at the Schools.

Private placement

On 4 August 2021 a private placement for £35,000,000 was completed by the Charity for the Schools' use, primarily capital projects. The loan is secured on the Schools' land and buildings, repayable in 30 years.

The interest rate on this loan is fixed at 2.82% on the principal sum borrowed, repayable biannually.

NatWest loan

Elstree Girls' School - £9,000,000 drawn in 2015 and 2017, repayable in monthly instalments over 10 years. Balance of the loan at 31 August 2021 was £4,785,381, of which the amount repayable by 31 August 2022, £882,169, is shown as part of note 10.

The interest rate on this loan is 2% above base rate.

Deposits and school fees in advance

Although under normal circumstances pupil fee deposits will be repaid over future years when the pupils complete their education at the schools, pupils can leave at earlier dates. The schools do not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR (continued)

Parents may enter into a contract to pay the schools in advance for fixed contributions towards the tuition fees for future years. The money may be returned subject to specific conditions on the receipt of notice.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	6,342	-	84,758	91,100
Haberdashers' Charities Investment Pools	-	-	34,366	34,366
Investment Cash	6,008	126	-	6,134
Net current assets/(liabilities)	29,485	176	(216)	29,445
Long term liabilities	(48,592)	-	-	(48,592)
	<u>(6,757)</u>	<u>302</u>	<u>118,908</u>	<u>112,453</u>

14. RELATED PARTIES

The Aske Corporation is Trustee of the Haberdashers' Aske's Charity of which the Haberdashers' Company, a City Livery Company incorporated by royal charter, is the Corporator having responsibility as Estate Governor and sole trustee of the land, buildings and investments of the Charity. Details of transactions between the Charity, the Haberdashers' Company and connected entities are set out below:

- The Haberdashers' Company and its subsidiary, The Haberdashers' Operating Company, were reimbursed for certain expenses incurred in the year on behalf of the Foundation. Further details are set out in note 4.
- The Charity's endowment funds are invested predominantly in the Haberdashers' Total Return Pool, a common investment fund and the Charities Investment Pool both of which have the Haberdashers' Company as Trustee. Notes 2 and 7 provide further details of relevant transactions and balances.
- In the year, the Charity received £63,000 of grant funding from the Haberdashers' Educational Foundation (2020: £50,000). The Haberdashers' Company is the Trustee of the Haberdashers' Educational Foundation.
- During the year the Charity paid £425,000 to the Haberdashers' Aske's Federation Trust, a connected charity, for sponsorship and music provision (2020: £430,000). A further £88,000 was also paid to former Federation students for university scholarships and bursaries (2020: £107,250). In addition, a payment of £80,000 was made towards a marketing position at the Aske's Federation Trust (2020: £116,973).

Details of transactions and balances between the Charity's Schools and its subsidiaries are set out in notes 11 and 17.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

15. OPERATING LEASE COMMITMENTS

At 31 August 2021, the Charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Equipment 2021 £'000	Equipment 2020 (restated) £'000
Payments due:		
Within one year	355	400
Between 1 and 5 years	746	1,072
	<u>1,101</u>	<u>1,472</u>

Prior year amounts have been restated to correct a calculation error relating to the expiry date of a leasing agreement. The effect of the restatement is to increase the commitment by £665,000 from £807,000 to £1,472,000.

16. CAPITAL COMMITMENTS

Capital commitments for building projects and refurbishments at the Elstree Schools at 31 August 2021 were £12,340,000 (2020: £Nil).

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

17. TRADING SUBSIDIARIES

The Charity owns the whole beneficial interest in the share capital of two non-charitable trading subsidiaries for which the results are summarised below. Taxable profits are donated to the Charity by Gift Aid.

	Haberdashers' Elstree Schools Trading Limited		Haberdashers' Aske's School Shop Limited	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Turnover	1,523	2,247	80	197
Cost of sales	(1,471)	(2,180)	(63)	(118)
Administration expenses	(52)	(67)	(36)	(75)
Operating (loss)/profit	-	-	(19)	4
Other income	-	-	-	8
Transfer to the Charity – Gift Aid	-	-	-	(8)
Profit for the year	-	-	(19)	4
Retained profit brought forward	1	1	11	7
Retained profit carried forward	1	1	(8)	11
Current assets	207	4	83	98
Creditors falling due within one year	(206)	(3)	(91)	(87)
Net assets/(liabilities)	1	1	(8)	11

For part of the year Haberdashers' Elstree Schools Trading Limited (formerly The Haberdashers' Aske's Schools' Coach Company Limited), registration number 3073480, provided a range of coach services to facilitate access by pupils from a wide area around the schools. In April 2021 the provision of the coach services were transferred to the Schools, to be directly managed by the Schools.

During the year, Haberdashers' Aske's School Shop Limited, registration number 01601196, sold uniform, sportswear, stationery, books and confectionery at Haberdashers' Boys' School. Surplus profits are paid to the Boys' School by Gift Aid. The shop on the School site was closed in November 2020, and uniform is now sold through a retail shop.

	Year end	Share capital £	Activities
Haberdashers' Elstree Schools Trading Limited (Company number 3073480)	31 August	2	Provision of coach services for pupils attending the Haberdashers' Aske's Schools
Haberdasher's Aske's School Shop Limited (not consolidated) (Company number 01601196)	31 August	2	Sale of school clothing, school sports equipment, stationery and confectionery at Haberdasher's Aske's School

Turnover for Haberdashers' Elstree Schools Trading Limited includes £299,000 (2020: £446,000) from the schools which is treated as a transfer between funds in the consolidated accounts.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2021

18. PENSION SCHEME

(a) Defined benefit scheme – teaching staff

The schools participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS related to the period ended 31 March 2016. This set the contribution rate at 23.68% of contributory pay with effect from 1 September 2019. This includes the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £3,555,227 (2020: £3,617,832) and at the year-end £430,238 (2020: £428,006) was accrued in respect of contributions to this scheme. The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for their contributions to the scheme as if it were a defined contribution scheme.

(b) Non-teaching staff scheme (NTSS)

The schools operate a defined benefit pension scheme ("the NTSS") for support staff at the Elstree Schools. The NTSS is a separate trustee administered fund, which holds assets to meet the long term pension liabilities of the schools. A full actuarial valuation was carried out at 31 August 2020 and the preliminary results of this valuation were updated to 31 August 2021 by a qualified actuary, independent of the schools. The major assumptions used by the actuary are set out later in this note.

The most recent actuarial valuation showed a deficit of £483,000. The schools have agreed with the pension scheme trustee that they will aim to eliminate the deficit over a period of 5 years from 1 September 2021 by the payment of annual contributions of £84,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the schools have agreed with the pension scheme trustee that the employer will pay 23.4% of pensionable earnings in respect of the cost of accruing benefits plus a further £8,000 per year. The schools will also meet expenses of the scheme, death in service premiums and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 2.5% of pensionable pay.

Contributions paid to the NTSS in the year were £161,730 (2020: £171,829).

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 September 2021 is £164,000.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2021 £'000	2020 £'000
Present value of funded obligations	16,067	15,336
Fair value of plan assets	(14,524)	(13,749)
Net defined benefit liability as recognised in the Balance Sheet	1,543	1,587

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

18. PENSION SCHEME (continued)

Reconciliation of opening and closing balances on the present value of funded obligations

	2021 £'000	2020 £'000
Liabilities at the start of the period	15,336	15,602
Current service cost	101	132
Interest cost	258	276
Contributions by plan participants	8	9
Actuarial gain	828	2
Loss due to benefit changes	110	-
Benefits paid	(574)	(685)
Liability at the end of the period	16,067	15,336

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyd Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation. The scheme is contracted in and so is unaffected by this legislation.

Reconciliation of opening and closing balances on the fair value of plan assets

	2021 £'000	2020 £'000
Fair value of plan assets at the start of the period	13,749	13,721
Interest income	230	242
Asset gain	948	289
Contributions by the employer	171	182
Benefits paid	(574)	(685)
Fair value of plan assets at the end of the period	14,524	13,749

The actual return on plan assets over the period ended 31 August 2021 was £1,178,000 (2020: £531,000).

Analysis of plan assets

	Value of assets 31 August 2021 £'000	Value of assets 31 August 2020 £'000
Equity (including property)	2,644	2,316
Bonds	1,022	1,372
Insured pensions	10,300	9,628
Cash	558	433
Total assets	14,524	13,749

None of the fair values of the assets shown above include any direct investments in financial instruments belonging to the schools or any property occupied by, or other assets used by, the schools.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

18. PENSION SCHEME (continued)

Defined benefit costs recognised in the income statement

	2021 £'000	2020 £'000
Current service cost	101	132
Net interest cost	28	34
Total pension expense	<u>129</u>	<u>166</u>

Defined benefits costs included in other recognised gains

	2021 £'000	2020 £'000
Actuarial gain on plan assets	948	289
Actuarial gain on defined benefit obligation of which due to experience	180	21
of which due to financial assumptions	(1,008)	(23)
Effects of benefit changes	(110)	-
Total gain included in other recognised gains	<u>10</u>	<u>287</u>

Assumptions

	2021 % per annum	2020 % per annum
Discount rate	1.7	1.7
Inflation (RPI)	3.6	3.3
Inflation (CPI)	2.8	2.5
Salary growth	3.1	2.8
Allowance for revaluation of deferred pensions		
subject to CPI max 5%	2.8	2.5
subject to CPI max 2.5%	2.5	2.5
Allowance for pensions in payment		
subject to RPI max 5%	3.4	3.1
subject to RPI max 2.5%	2.2	2.1

The mortality assumptions adopted at 31 August 2021 imply the following life expectancies:

Based on the assumptions, on the balance sheet date the average future life expectancies at age 65 are summarised below:

		2021	2020
Life expectancy at age 65 years			
Retiring today	Male	22.6	21.6
	Female	25.2	23.6
Retiring in 20 years	Male	24.8	23.3
	Female	27.5	25.4

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

18. PENSION SCHEME (continued)

The provision in the accounts does not make allowance for beneficial Guaranteed Annuity Rates (GARs). The Scheme is invested in a Group Pension Contract which has GARs. This means that for members who joined before July 2001 reaching retirement age, their pension may be secured by the Trustees using the GARs which are better value than the annuity rates at that time. Should the accounts have been prepared allowing for the GARs, the net deficit on the Scheme would have been eliminated based on an accounting valuation.

(c) Defined Contribution Scheme

A Group Pension Plan is in place for support staff joining on or after 1 September 2003. The plan is administered by Aegon. The employer contributes at a fixed rate of 12% on condition that the employee contributes a minimum of 5% of salary. Contributions paid by the Elstree Schools in the year ended 31 August 2021 were £539,880 (2020: £485,953).

19. POST BALANCE SHEET EVENT

On 18 November 2021 the construction contract for the Pre-Prep project was signed. The total cost of the project is £9,850,000 inclusive of VAT and professional fees.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

20. GROUP STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds					Total 2020 (restated) £'000
	Schools £'000	Aske's Income £'000	Aske's Designated £'000	Restricted Funds £'000	Endowment Funds £'000	
Income and endowments from:						
Donations	14	-	-	36	-	50
Charitable activities:						
School fees	44,502	-	-	-	-	44,502
Other educational income	1,672	-	-	131	-	1,803
Ancillary trading income	129	7	-	-	-	136
Other trading activities:						
Trading income	1,975	-	-	-	-	1,975
Other income:						
Coronavirus job retention scheme	-	-	-	543	-	543
Investments:						
Investment income	149	-	42	5	38	234
	<u>48,441</u>	<u>7</u>	<u>42</u>	<u>715</u>	<u>38</u>	<u>49,243</u>
Expenditure on:						
Raising funds:						
Loan interest	154	-	-	-	-	154
Fees in advance discount	163	-	-	-	-	163
Investment management	7	-	-	-	-	7
Trading cost of subsidiaries	2,248	-	-	-	-	2,248
Charitable activities:						
Schools	41,952	846	-	822	2,036	45,656
FRS102 pension scheme net interest cost	34	-	-	-	-	34
	<u>44,558</u>	<u>846</u>	<u>-</u>	<u>822</u>	<u>2,036</u>	<u>48,262</u>
Net gains on investments	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>887</u>
Net income/(expenditure)	<u>3,936</u>	<u>(839)</u>	<u>42</u>	<u>(107)</u>	<u>(1,164)</u>	<u>1,868</u>
Transfers between funds	<u>(4,715)</u>	<u>808</u>	<u>-</u>	<u>(189)</u>	<u>4,096</u>	<u>-</u>
Other recognised losses:						
Actuarial gains on defined benefit scheme	287	-	-	-	-	287
Net movement in funds	<u>(492)</u>	<u>(31)</u>	<u>42</u>	<u>(296)</u>	<u>2,932</u>	<u>2,155</u>
Reconciliation of Funds:						
Total funds brought forward	<u>(896)</u>	<u>78</u>	<u>-</u>	<u>575</u>	<u>100,908</u>	<u>100,665</u>
Total funds carried forward	<u>(1,388)</u>	<u>47</u>	<u>42</u>	<u>279</u>	<u>103,840</u>	<u>102,820</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

21. STATEMENT OF FUND MOVEMENTS AND TRANSFERS FOR THE YEAR ENDED 31 AUGUST 2020

(a) Fund Movements

	Balance 1 September 2019 £'000	Income (restated) £'000	Expenditure (restated) £'000	Other recognised gain/loss £'000	Net transfers £'000	Balance 31 August 2020 £'000
General funds – Charity:						
Schools general fund excluding building fund and pension reserve	984	46,639	(42,135)	53	(5,343)	198
Building fund	-	-	-	-	-	-
Pension reserve	(1,881)	-	(175)	287	182	(1,587)
	(897)	46,639	(42,310)	340	(5,161)	(1,389)
Aske Income Fund	78	49	(846)	-	808	89
Total unrestricted funds – Charity	(819)	46,688	(43,156)	340	(4,353)	(1,300)
Non-charitable trading funds	1	1,802	(2,248)	-	446	1
Total unrestricted funds – Group	(818)	48,490	(45,404)	340	(3,907)	(1,299)
Restricted funds						
Schools restricted funds	419	710	(819)	-	(200)	120
Simon Stuart Scholarship	2	-	-	-	-	2
Bursaries Appeal Fund	144	5	(3)	-	11	157
Total restricted funds	575	715	(822)	-	(189)	279
Endowment funds						
Dr Margaret Bent endowment	5	-	-	-	-	5
Simon Stuart endowment	74	2	-	3	(2)	77
Bursaries Appeal endowment	1,520	36	-	56	(36)	1,576
Aske's permanent endowment	99,309	-	(2,036)	775	4,134	102,182
Total endowment funds	100,908	38	(2,036)	834	4,096	103,840
Total Funds	100,665	49,243	(48,262)	1,174	-	102,820

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

21. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued) YEAR ENDED 31 AUGUST 2020

(b) Fund Transfers	Non-charitable			Permanent endow- ment funds £'000
	Trading funds £'000	Charitable Unrestricted funds £'000	Restricted funds £'000	
New & replacement school buildings	-	(5,585)	(322)	5,907
Unapplied total return for application	-	930	-	(930)
Transfers to school bursary funds	-	(100)	100	-
Loan repayments	-	843	-	(843)
Transfer for fixed assets	-	5	(5)	-
Transfer of Pool investment income	-	-	38	(38)
Coach services paid by schools	446	(446)	-	-
	<u>446</u>	<u>(4,353)</u>	<u>(189)</u>	<u>4,096</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 31 AUGUST 2020

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	6,271	-	75,249	81,520
Haberdashers' Charities Investment Pools	-	-	28,634	28,634
Investment Cash	6,069	-	-	6,069
Net current (liabilities)/assets	(853)	279	(43)	(617)
Long term liabilities	(12,786)	-	-	(12,786)
	<u>(1,300)</u>	<u>279</u>	<u>103,840</u>	<u>102,820</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2021

23. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2020

	Staff Costs £'000	Other direct costs (restated) £'000	Deprec- iation £'000	Total 2020 (restated) £'000
Raising funds:				
Loan interest	-	154	-	154
Investment management	-	7	-	7
Fees in advance discount	-	163	-	163
Trading costs of subsidiary	61	2,187	-	2,248
	<u>61</u>	<u>2,511</u>	<u>-</u>	<u>2,572</u>
Charitable expenditure:				
Teaching costs	21,487	2,052	-	23,539
School welfare	173	2,250	-	2,423
School premises costs	1,228	7,210	2,036	10,474
Public relations and marketing	-	184	-	184
Grants paid to Haberdashers' Federation Trust	-	430	-	430
Support costs	4,991	2,287	1,255	8,533
Governance costs	11	62	-	73
FRS102 pension scheme net interest costs	-	34	-	34
	<u>27,890</u>	<u>14,509</u>	<u>3,291</u>	<u>45,690</u>
Total resources expended	<u>27,951</u>	<u>17,020</u>	<u>3,291</u>	<u>48,262</u>

HABERDASHERS' ASKE'S CHARITY

England & Wales - Charity number 313996

Accounts

Registered Charity Number 313996

Haberdashers' Aske's Charity

**Trustees' report and accounts for the
year ended 31 August 2020**

HABERDASHERS' ASKE'S CHARITY

CONTENTS

Legal and administrative details	1
Trustees' report	5
Independent auditors' report	17
Consolidated statement of financial activities	19
Consolidated and charity balance sheets	20
Consolidated cash flow statement	21
Notes to the accounts	23

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER 313996

TRUSTEES AND GOVERNORS

The Haberdashers' Aske's Charity has two corporate trustees: The Aske Corporation and Haberdashers' Aske's Elstree Schools Limited (HAESL) (Company number 9216357).

The members of the Aske Corporation are the Master and Four Wardens of the Worshipful Company of Haberdashers ("The Haberdashers' Company") a City of London Livery Company. The Haberdashers' Company is also the sole member of HAESL.

PRINCIPAL OFFICE OF THE TRUSTEES AND THE CHARITY

The Aske Corporation

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

Haberdashers' Aske's Elstree Schools Limited

Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Commodore P J Thicknesse RN (resigned 31 October 2020) Brigadier H A Watson MBE (appointed 1 November 2020)
Director of Finance & Information	E D Bayley
Director of Schools	A Chambers (resigned 28 February 2021)

PRINCIPAL ADVISERS TO THE CHARITY

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ
Allied Irish (GB), 26 Finsbury Square, London, EC2A 1DS

Auditors

Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

THE ELSTREE SCHOOLS

Haberdashers' Aske's Boys' School, Butterfly Lane, Elstree, Herts, WD6 3AF

Haberdashers' Aske's School for Girls, Aldenham Road, Elstree, Herts, WD6 3BT

Website: www.habsboys.org.uk

Website: www.habsgirls.org.uk

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

KEY MANAGEMENT PERSONNEL

The key management personnel of the schools are the Senior Management Team (comprising the Head-Teachers and the Chief Operating Officer listed below and Deputy Heads) plus members of the Extended Leadership Teams (Assistant Heads, Directors and Section Leaders).

G Lock	Headmaster, Haberdashers' Aske's Boys' School
Mrs R Hardy	Headmistress, Haberdashers' Aske's School for Girls
D Thompson	Chief Operating Officer, Haberdashers' Aske's Schools

DIRECTORS OF HABERDASHERS' ASKE'S ELSTREE SCHOOLS LIMITED (HAESL) AND SCHOOLS' GOVERNORS

- * # S C Cartmell OBE (Chairman)
 - * Ms H Afolami (*appointed 1 September 2019*)
 - Mrs S Ajitsaria
 - S L Behr
 - Dr Y A Burne OBE (*resigned 1 September 2020*)
 - * Mrs M S Chaundler OBE (*resigned 23 September 2020*)
 - Ms C Clapper
 - * T P Dolan
 - J M Gladwin (*appointed 1 September 2020*)
 - * R P Gokhale (*resigned 1 February 2020*)
 - Prof. L N Goldman (*resigned 1 September 2020*)
 - * # Miss H Gough
 - * # J D Gregory
 - * Mrs E Howarth (*resigned 1 September 2020*)
 - P Jain (*appointed 1 June 2020*)
 - A J Joseph (*appointed 1 December 2020*)
 - Mrs L S Leigh
 - * Mrs A O M Manz (*resigned 20 September 2019*)
 - J Myers
 - R I Ohrenstein
 - D A Parrott (*appointed 1 September 2020*)
 - Mrs H L Rosethorn
 - R R Russell (*appointed 1 September 2020*)
 - Mrs M Scribbins (*resigned 1 September 2020*)
 - * A J Smith-Bingham
 - Ms B Stublely
 - * Ms S Wetherell (*appointed 1 September 2019*)
- * appointed by the Haberdashers' Company
Member of the Court of Assistants of the Haberdashers' Company

CLERK TO THE GOVERNORS - C M Bremner (*resigned 31 March 2021*)
T Monod (*appointed 1 April 2021*)

AUDITORS – THE SCHOOLS – Saffery Champness LLP

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

CONNECTED CHARITY - HABERDASHERS' ASKE'S FEDERATION TRUST

Haberdashers' Aske's Federation Trust (formerly the Haberdashers' Aske's Hatcham College Trust) is a connected charity exempt from registration and a company limited by guarantee, number 2535091. The Trust operates a group of academies and primary schools known as the Haberdashers' Aske's Federation.

HABERDASHERS' ASKE'S FEDERATION

Pepys Road
London
SE14 5SF

Chief Executive: A J Percival (*resigned 31 August 2020*)
 Jan Shadick (*appointed 1 September 2020*)

Federation Finance Director: P Atkinson

Website: www.haaf.org.uk

Haberdashers' Aske's Hatcham College
Pepys Road
London
SE14 5SF

Principal: Seema Solani

Haberdashers' Aske's Knights Academy
Launcelot Road
Downham
Kent
BR1 5EB

Principal: Dr T Bennett

Haberdashers' Aske's Crayford Academy
Iron Mill Lane
Crayford
Bexley
DA1 4RS

Principal: S Wheatley (*appointed 1 April 2020*)

Haberdashers' Aske's Borough Academy
24 Sawyer Street
London
SE1 0EQ

Principal: D Jones (*appointed 1 January 2020*)

MEMBERS OF THE TRUST

N R Scarles (*Chairman*)

R G F Glover

 S Lough

 A Chambers (*resigned 28 February 2021*)

Members of the Court of Assistants of the Haberdashers' Company

HABERDASHERS' ASKE'S CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

Four members of the Trust are appointed by the Haberdashers' Company and one may be appointed by the Secretary of State for Education. The members of the Trust can appoint any person, including themselves, as nominated governors and the nominated governors appoint co-opted governors including six teacher representatives, two community representatives, five parent representatives and three representatives of Temple Grove Trust.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

On behalf of the charity, the Estate Trustee presents the report and accounts for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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). Legal and administrative information set out on pages 1 to 4 forms part of this report.

The Haberdashers' Aske's Charity is involved in educating more than 7,000 pupils at independent and maintained schools in Greater London. The Schools managed or supported by this Charity are part of a diverse family of UK schools having the Haberdashers' Company at its hub and sustaining the Haberdashers' reputation for excellence in education.

History

Robert Aske provided funds for almshouses and a small school at Hoxton in London on the site of Aske's Hospital, established by Act of Parliament in 1690. By 1875, there were two schools at Hoxton and two at Hatcham. The schools formerly at Hoxton are now independent schools at Elstree, known as The Haberdashers' Aske's Boys' School and Haberdashers' Aske's School for Girls (the Elstree Schools). The schools at Hatcham merged as a City Technology College in 1991 then converted to an Academy on 1 September 2005, joining with the newly created Haberdashers' Aske's Knights Academy to form the Haberdashers' Aske's Federation, which has since expanded to include Haberdashers' Aske's Crayford Academy and Haberdashers' Aske's Borough Academy.

The Elstree Schools remain within the Haberdashers' Aske's Charity (the Charity), which is constituted by Scheme of the Charity Commission dated 2 August 1991, as modified by a further Scheme dated 10 February 1998.

The Haberdashers' Aske's Federation is constituted separately as the Haberdashers' Aske's Federation Trust, for which further details are given later in this report.

Structure, Governance and Management

Estate Trustee

The 1690 Act created a corporation 'The Aske Corporation' to be the Trustee of the Charity, called 'The Governors of the Possessions and Revenues of the Hospital at Hoxton of the Foundation of Robert Aske, Esquire'.

In 2016 the Haberdashers' Aske's Charity Act 2016 clarified the status of the Aske Corporation as Trustee, confirmed the Haberdashers' Company as Corporators and confirmed that the Corporation should be deemed a charitable company within the meaning of section 193 of the Charities Act 2011. The Master and Four Wardens of the Haberdashers' Company are the members of that corporation and the Haberdashers' Company takes on the corporation's duties and responsibilities as Estate Governor and is sole trustee of the land, buildings and investments of the Charity. The Estate Trustee is responsible for the preparation and submission of these financial statements.

Schools' Trustee - Haberdashers' Aske's Elstree Schools Limited (HAESL)

HAESL, a company, limited by guarantee, was appointed on 5th July 2016 as the Schools' Trustee of the Charity.

The Schools' Governors ("the Governors"), which are required under the governing Scheme of the Charity, are listed on page 2. There are twenty one Directors of HAESL, eleven of whom are appointed by the Haberdashers' Company.

The Governors play an important strategic role in the life of the Schools and are responsible for determining the aims and overall conduct of the Schools. The Governors set and review policies, strategies and procedures to ensure the best possible education for present and future pupils and have responsibility for the financial control and day- to-day operations of the schools.

Neither the Trustees nor the Directors of HAESL nor any member of the governing body of the Haberdashers' Company, the Court of Assistants, receives any remuneration from the charity.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Organisational Management

The day-to-day running of the Elstree Schools is delegated to the Heads and the Chief Operating Officer, who in turn are supported by their Senior Leadership Teams, as key personnel.

The remuneration of the Heads and Chief Operating Officer is set by the remuneration sub-committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Schools' success. The remainder of the Senior Leadership Teams of the two Schools are remunerated in accordance with pay scales which are agreed by the remuneration committee.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the Schools remain sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Schools' visions which support the fulfilment of the charitable purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Trustees' responsibilities

The Estate Trustee is 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 the resources of the Charity for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Both Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable the Trustee to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charity's constitution. The Trustees are 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 Estate Trustees responsibilities of the Charity are undertaken by the Haberdashers' Education Committee and activities are managed on a day-to-day basis by the Clerk and Haberdashers' Company staff. Members of the Education Committee are selected by the Haberdashers' Company to provide a wide range of expertise, particularly in the areas of governance and management. The Education Committee is advised on educational matters by the Educational Adviser, a former Head of a leading non-Haberdasher school and on financial matters by the Haberdashers' Company Finance Committee. Training for members of the Education Committee includes an induction process for new members, provision of appropriate reading material, training days and advice from the Educational Adviser.

Trustee Appointment

Under a Charity Commission Scheme dated 10 February 1998, amended by Special Resolution dated 23 June 2017, the Schools' Governors are appointed as follows:

"Eleven by the Court of Assistants of the Worshipful Company of Haberdashers, ten by the Elstree Governors, two of whom shall be from persons who shall live or work or have a connection with the areas served by the Elstree Schools two of whom shall have special expertise in education and two of whom shall be former pupils, one from The Haberdashers' Aske's Boys' School and one from Haberdashers' Aske's School for Girls."

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Within the appointment criteria, the Haberdashers' Company and HAESL seek to provide a wide range of experience and professional expertise. The Schools have eight cross School Governor committees that include relevant executives that focus on Strategy; Finance; Estates and Infrastructure; Human Resources; Remuneration; Teaching, Learning and Collaboration; Risk and Compliance, and IT and Digital matters. The Risk and Compliance committee is newly established.

Support from the Clerk to the Schools' Governors includes a dedicated intranet, Governors' handbook and induction and training opportunities for new and continuing Governors.

Aims and Objectives

The object of the Charity, as set out in the 1991 Scheme, is 'to promote in Greater London and the neighbourhood thereof the education, including social and physical training, of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for boys and girls.'

The main activities of the Charity in pursuit of this object are supporting (by the provision of governance and charitable funding) a federated group of academies in south east London and operating two independent schools at Elstree.

The Estates Trustee and School Governors have taken into account the Charity Commission's general guidance on public benefit and more specific guidance for charities whose aims include advancement of education and whose activities involve charging fees, in reviewing aims and objectives for the Charity.

The object is supported by the following statements of aims and ethos issued by the Schools and by the Trustees.

The Haberdashers' Aske's Boys School and the Haberdashers' Aske's School for Girls

A Tradition of Philanthropy

The founder of the Haberdashers' Schools at Elstree, Robert Aske, bequeathed a substantial legacy in 1690 to set up a hospital and home for twenty elderly men and a school for twenty poor boys of Hoxton, just north of the City of London. The Aske Schools in Elstree are proud of these philanthropic origins, using their fee-paying status to honour Robert Aske's memory through partnerships with other schools, outreach work with the wider community, and subsidised or free places for children which would otherwise be beyond the means of their parents.

The Haberdashers' Schools in Elstree have a range of community partnerships with other schools and relationships with charities and voluntary organizations; they also contribute locally, nationally and globally in a variety of ways. In September 2020, a new Director of Partnerships took up this new post, working across both Schools in recognition of the importance the Schools place on their relationships with and support of the world beyond their gates.

Financial Assistance (Bursaries)

The Schools, together with The Haberdashers Elstree Schools Foundation, provided significant financial support to 166 students in the form of bursaries in 2019/20:

Boys' School

£1.52m, 3.1% of gross fees with 114 bursary holders, of which 44 received a free place.

Girls' School

£0.76m, 1.6% of gross fees with 52 bursary holders, of which 32 received a free place.

Elstree Schools combined

£2.28m, 4.7% of gross fees.

In addition to fee remission, a further £124k of financial support was provided to bursary holders, which includes assistance for transport, music tuition, lunches and educational trips and visits in the same percentage that is applied to tuition fee remission.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

There is special and discreet pastoral monitoring and support for bursary students to ensure that they benefit as fully as possible from the School's support and to forestall any potential feelings of difference or isolation.

Partnership activities 2019-2020

Academic partnerships

- 6th Form Subject Enhancement: A highly successful 'Thursday Group' offered fortnightly Sixth Form extension workshops in English and the Humanities to prospective applicants from a number of local maintained secondary schools who were considering applying to related courses at university.
- Oxbridge/HE application support: Members of staff across the school offered support to students in local maintained schools in Oxbridge applications and UCAS personal statement writing, entrance examination preparation and mock interviews. Local secondary schools were invited to careers/ HE events, and support with HE strategy was offered to specialists in other schools.
- Primary Reading Support: run by the Boys' School but involving students from both Girls' and Boys' Schools, the Reading Partner programme was a reading mentor scheme with three Borehamwood primary schools with high levels of disadvantage. Sixth Form mentors were trained and paired with specifically targeted students in the partner school, who they worked with for an hour a week for a full term, before moving on to another targeted student.
- INSET and CPD for teachers: the Deputy Head of English ran training sessions for teachers and English-focused sessions for students at several state primary schools. Another member of staff ran a full day for volunteer teachers at a supplementary school for disadvantaged students. Sessions included behaviour management, differentiation and planning lessons. Examination Board training was delivered by Haberdashers' staff who are trained examiners.
- Science and Maths primary classes: groups of primary children visited for weekly practical science lessons. In Mathematics, Haberdashers' students and staff visited primary schools weekly for small group support, hands-on activities and curriculum clinics. The School jointly hosted maths competitions with local primary schools, events for local primary schools including the Faraday Stem Day in 2021, and the Director of STEM ran a science after-school club at a local primary school.

Community Partnerships

- Partnership with the Parikrma Foundation, Bangalore: The Girls' School has a well-developed partnership with this free school in India which educates girls from some of the city's poorest communities. As well as reciprocal student and teacher visits and some financial support, activities included student pen pals, Skype joint book club, providing books for the new library in the pre-U college, joint dance show and other arts events and science projects.
- Islington Migrant Centre: The Girls' School is actively involved with the Centre through a number of activities. These include a day at school for their clients as well as termly IT/English Support Sessions. The school also provides volunteers for IMC events and the Harvest collection goes to the centre.
- Friends of Croxley Common Moor: Boys School students contributed to the preservation and protection of this Site of Special Interest through pupil and staff volunteers and the School purchase of specialist equipment.
- Community Service Volunteering: a large number of students and staff visited a range of community groups including Sunrise Assisted Living; Heath House; Kestrel Grove; Radlett Lodge; Wilsmere House; Penniwells Riding for the Disabled and a range of volunteering projects as part of the Duke of Edinburgh Award.
- Governance: About 12 members of staff across the schools acted as governors at maintained primary and secondary schools or colleges in north London and Hertfordshire. One member of staff is Vice-Chair of Governors for a primary MAT. The schools cover the absence of these staff to attend meetings and school visits.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Co-curricular partnerships

- Orchestras for All (OfA): Haberdashers hosted events and support through the Arts Award Scheme, and added OfA students' Arts Award folios to Haberdashers' moderation process, subsidising approximately 15 students each year.
- DebateMate: Haberdashers used Debatemate to deliver extra-curricular debating, directly funding debating clubs in areas of high child poverty. Haberdashers students debated with students from a wide range of other schools at competitions, and Haberdashers hosted Debatemate training for local schools in the area.
- Visiting Speakers' Programme: an extensive visiting speaker programme to local primary and secondary schools, covering subjects such as Philosophy for Children, the classical world and elections.
- HabsMUN (Model United Nations) Conference: full or partial bursaries were offered for students from visiting schools who are unable to pay for places at the 3-day annual conference.

Partnership aims and activities 2020-21

The beginning of 2020-2021 saw the appointment of a Director of Partnerships, working across both the Boys' School and the Girls' School. In the first instance, the Director of Partnerships has overseen the continuation and development of many of the activities listed for 2019-20, or the adaptation of these activities to continue to provide a valuable offering for students and schools during the Covid pandemic.

Some highlights of this adapted and developed provision are detailed below:

- Haberdashers students who would normally be involved in the Reading Partner Programme, providing one-on-one reading support to primary-aged children, have instead been working to create BookyBoxes. Each BookyBox contains an outstanding text for primary-aged children, a set of high-quality student-made and teacher-approved resources and discussion questions, and a fun and relevant activity pack to go with them. Each student has also made videos of themselves reading their favourite sections of their books, and resources include links to these videos. The Director of Partnerships has been working with six local disadvantaged primary schools to distribute BookyBoxes and support their use. In addition, a resource library for reading and writing support has been developed which these schools have been accessing in order to better support their students.
- The 'Thursday Group' subject enhancement offering has been adapted to run online, for shorter weekly sessions, and with separate groups for both Arts & Humanities, run by the Director of Partnerships, and STEM, run by the Director of STEM: each week, around twenty-five students log on to discuss texts and journal articles in undergraduate-level seminars.
- Alongside this, Haberdashers teachers have offered a wide variety of support for the exam-year students at maintained schools most likely to have been negatively affected by lost learning. The Head of Careers provides regular mentoring to targeted students at our closest maintained secondary school, and runs regular online events for a larger group of students from the maintained Haberdashers' Federation Schools. Perhaps most impactfully, around thirty Oxbridge interviews have been carried out via Zoom for students from a variety of schools across London and the South-East.

Many other activities have been adapted or piloted to run online; with some success. Inevitably, though, the restrictions in place have made it difficult to consistently develop meaningful partnerships. While there has perhaps never been a greater need for the mutual benefits partnerships work can bring, given the tremendous operational challenges schools (including Haberdashers) have faced this year, they have had limited bandwidth to pursue opportunities.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Review of activities and achievements

The Elstree Schools

	Elstree Boys	Elstree Girls
Affiliations	HMC – Headmasters' & Headmistresses' Conference IAPS – Independent Association Of Prep Schools IBSC – International Boys' School Coalition	GSA – Girls' School Association GBGSA – Governing Bodies of Girls' Schools Association
ISI Inspection date (reports on ISI website)	November/December 2011 RCI November 2017	January 2014 RCI January 2018
Pupils at September 2020	1,412	1,171
2020 GCSE grades A*/9/8 & A/7	93.7%	95.3%
2020 A Levels grades A* to B	98.2%	97.4%

The two Schools at Elstree and their Junior, Pre-prep and Prep departments are amongst the most successful independent schools in the country. Pupils drawn from diverse social and faith backgrounds, who are the ultimate beneficiaries of the Charity, achieve remarkable examination results every year. The vast majority go on to the university of their choice, (primarily Russell Group) including substantial numbers to Oxford and Cambridge and to the country's leading medical schools. The Schools are equally proud of the broader personal development which runs alongside the academic parts of the curriculum and ensures that both within and without the school environment, pupils and former pupils are fully equipped to take a full part and often a leading part in their local and wider communities. Demand for places at both Schools remains high and all places are filled.

No attempt is made here to catalogue individual achievements but the sheer range and scale of endeavours in which boys, girls and staff participate beyond the curriculum are as impressive as the long list of individual and team achievements at local and national level. Both Schools are consistently ranked in the top 10 across leading national league tables.

A strategic review was undertaken by the Governing Body during the previous year, and the Schools launched its Strategy 2020-30 in September 2019 with 10 key strategic imperatives for the Schools. During the year, significant progress was made on each of the 10 imperatives. Further details on the plan are provided on page 16.

The Haberdashers' Company

The Company has adopted the following aims for its own role as Trustee of several schools foundations and for its Education Committee:

Vision

To be seen as offering sustained commitment to excellence in education through excellence in governance, Trusteeship and sponsorship.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Mission statement

- To discharge properly the role of Trustee
- To provide highest quality governance
- To develop the influence of the Haberdashers' Company in the field of education
- To enable the Haberdasher Schools to take an independent view on the students' educational needs
- To promote common values in Haberdasher schools:
 - Attributable to pupils:
 - Open minded / intellectual curiosity
 - Good citizenship
 - Cultural diversity
 - Rounded
 - Innovative
 - Co-operative
 - Attributable to schools:
 - Aspirational / stretching
 - Accessible
 - Academic equality of opportunity
 - Ethical
 - Humane
 - Exciting
 - Supportive of Christian values

The Trustees

The Aske Corporation supports the schools by nominating able and committed governors, through the services of its Education Committee and staff of The Haberdashers' Company and by providing grant support for the schools and for individual pupils. As Estates Governor, the Trustee makes available to the schools the sites at Elstree and Hatcham, the latter being leased at peppercorn rent to the Haberdashers' Aske's Federation Trust.

The Trustee aims to maximise annual unrestricted grants to the schools within the withdrawal rate set under its total return investment policy. In the year ended 31 August 2020, those grants were £100,000 to the Elstree Schools and £430,000 to the Federation.

The links between the Haberdashers' Company and the schools involve many visits by the Master and members and staff of the Company to the schools during the year. Annual official visits by the Company as Trustee of the Charity, known as Deputations, did not take place this year due to Covid-19 pandemic restrictions.

Haberdashers' Aske's Federation Trust

Formerly known as the Haberdashers' Aske's Hatcham College Trust, the Trust is a separate charity governed by articles of association as a company limited by guarantee, for which details are listed on page 3. In common with all academy trusts, the Trust has exempt charity status. The Haberdashers' Aske's Charity owns the land occupied by Haberdashers' Aske's Hatcham College, which is leased to the Trust at a peppercorn rent. The Charity has continued to support the Haberdashers' Aske's Federation with sponsorship grants.

The articles of association of the Trust (revised 16 September 2013) identify the Haberdashers' Company as Sponsor and give the Sponsor power to appoint a majority of the Trust Board, technically putting the Company in a position to exercise a controlling influence. However, financial statements of the Trust are not consolidated because the purposes of appointing members and governors, taking into account the whole membership of the governing body of the Trust, are to maintain close links with the Company and to give the governing body access to the range of expertise available in the Company's membership, but not to exercise a controlling influence.

The additional information on the Haberdashers' Aske's Federation Trust in this report reflects the continuing strength of the connection between the Charity and the Federation.

The Trust values are of aspiration and achievement, personal responsibility, self-discipline and mutual respect. It is the mission to ensure that all young people educated within the Federation fulfil their potential and leave School fully equipped with the qualifications, skills and personal attributes to be successful in whatever they wish to do. Young people only have one chance at an education and so the Trust ensures that this is of the very highest standard. In order to ensure that these high standards are maintained, staff and students from across the Federation are committed to the delivery of the values, aims and ethos.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The aim is to ensure that every child educated within the Schools is happy and safe at school and is able to learn successfully in a supportive environment. The staff is committed to helping each student to achieve his or her full potential personally, academically and socially, and to equipping them with the skills, qualifications and love of learning that they will need to be successful in the world they will join as adults. Excellent teaching is at the heart of this approach. The Trust is a learning organisation, not only for students, but also for every member of staff. It is only appropriate within a school setting that the staff should model the importance placed upon learning and so the staff attend many professional development sessions and are committed to the continued development of their skills and knowledge.

Connected and subsidiary funds

Some pupils and activities at the Schools receive financial support from the Haberdashers' Educational Foundation, registered charity number 1093108, of which the Haberdashers' Company is Trustee.

The Haberdashers' Educational Foundation is regarded as a connected charity and details of grants received by the schools from the Foundation are shown in the notes to the accounts.

The Haberdashers' Aske's Boys' School has set up the Haberdashers' Aske's Boys' School Foundation, registered charity number 1107027. The main objectives of this charity are to advance the education of the pupils at the Haberdashers' Aske's Boys' School and to promote any other charitable purposes connected with or otherwise associated with the School, and in particular but not exclusively, to assist in:

- raising money to be contributed to the School's Bursary Fund for awards to pupils at the school whose parents or guardians are in need of financial assistance, for the education of such pupils in the School;
- the provision of financial assistance towards the maintenance and development of the School; and
- the provision of facilities and equipment to support the education (including the social and physical training) of pupils in the school.

Subsidiary companies

Two non-charitable subsidiary companies are controlled by HAESL. These provide essential services for the benefit of the schools.

During the year the Haberdashers' Aske's Schools' Coach Company Limited, registration number 3073480, provided a range of coach services to facilitate access by pupils from a wide area around the schools. In April 2021 the provision of coach services was transferred to the Schools, to be directly managed by the School.

The coach service is a major part of the Schools' Travel Plan. A total of 89 coaches provide 36 morning routes, with three services running in the afternoon at 15:30, 16:15 and 17:30. The schools transport more than 1,500 pupils each day, with the morning coaches running at 80% capacity. The coach service enables students, who live across the Schools' broad catchment area to travel to and from school in an environmentally friendly way and for them to participate in a broad range of after school extra-curricular activities.

Due to the Covid 19 pandemic and the resultant closure of the Schools, the provision of the coach services to and from schools was temporarily halted from mid-March until the year end resulting in a reduction in income and expenditure. With the necessary precautions in place, a full coach service was resumed from the start of the Autumn term in September 2020. The service was temporarily halted again five days before the end of the Autumn term in December 2020 and remained closed until the start of March 2021 due to the second temporary closure of schools resulting from the Covid 19 pandemic.

During the year, The Haberdashers' Aske's School Shop Limited, registration number 01601196, sold uniform, sportswear, stationery, books and confectionery at The Haberdashers' Aske's Boys' School. Surplus profits are paid to the Boys' School by Gift Aid. The shop on the School site was closed in November 2020, and uniform is now sold through a retail shop.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Risk management

Each year, the Estate Trustee examines the major risks faced by the Charity and the School Trustee examines those relating to the Schools for which the Schools' Governors prepare and review a separate assessment. Systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity and its Schools in the future.

The Trustees assess the principal risks as being potential loss of reputation, declining School rolls and failure in safeguarding of students. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed adequately.

Key controls applied in the Charity include:

- An established organisational structure with clear lines for reporting.
- Terms of reference and regular training for governing bodies and their executive committees.
- Comprehensive strategic planning, budgeting and management reporting.
- Formal written policies, including safeguarding, which are reviewed each year.
- Monitoring of financial, investment and professional performance.
- Vetting procedures as required by law for the protection of the vulnerable.

Investment powers, policy and performance

The charity's investments are managed on a total return basis. Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Trustee then makes transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund. Transfers to the trust for application are guided by a withdrawal rate of 3.5% of invested capital.

The charity's main permanent endowment fund is invested in the Haberdashers Charities Investment Pool (Total Return), 'The TRP fund'. Two smaller permanent endowment funds (Bursaries Appeal Fund and Simon Stuart Fund) are invested in the Haberdashers Charities Investment Pool, 'The CIP fund'. There are consequently two base dates for the total return approach, one of the TRP fund and one for the CIP fund.

The base date for the TRP fund is 31 March 1976, at which point the value of the endowment was £1.58 million and the status of the Elstree Schools was changing from direct grant grammar to independent. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the schools. At 31 August 2020, the value of endowment fund investment assets was £9.0 million more than the indexed base value (2019: £11.6 million), a reduction on 2019 due to withdrawal of funds to purchase residential property.

The base date for the CIP fund is 30 June 2009, at which point the endowments were valued at £872k. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the schools. At 31 August 2020, the value of CIP endowment fund investment assets was £782k more than the indexed base value (2019: £723k).

The permanent endowment fund investment is a holding in the Haberdashers' Charities Investment Pool (Total Return), a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the Total Return Pool are managed by Partners Capital LLP.

The smaller fund investments are a holding in the Haberdashers' Charities Investment Pool, a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investment objective is to maximise total return within tolerable levels of volatility. The investments in the CIP are managed by Cazenove Capital Management Limited.

Details of the movement on unapplied total return can be seen at note 8 to the accounts.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The Total Return Pool returned 2.6% in the year ended 31 August 2020 (2019: 5.4%) The long term total return objective is 4.5% above RPI, which amounted to 6.2% for the year ended 31 August 2020.

Fundraising

The Trustees takes their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on any fundraising activities. The Haberdashers' Aske's Charity does not carry out any fundraising activity in order to raise funds from the general public, nor does it work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Financial review

The Charity's consolidated net incoming resources for the year, before actuarial gains and losses, amounted to £1,868,000 (2019: £5,181,000). Net gains on investments were £887,000 (2019: £1,409,000), primarily arising from continued good performance of investments held within the Haberdashers' Charities Investment Pool (Total Return). Consolidated funds increased by £2,155,000 to £102,820,000.

The two subsidiary companies exist primarily to provide services to the schools and pupils rather than for fundraising. The School Shop Company produced a surplus of £11,812 (2019: surplus £7,737) and the Coach Company broke even, after receiving a subsidy from the schools to cover study leave and extra services following after-school activities (2019: broke even).

The continuing financial health of the Charity is consistent with the sound governance and management which underpin the continuing success of the two independent schools, three academies, more than 7,600 pupils and communities in Greater London which it supports.

Reserves

At 31 August 2020, the Charity had total reserves of £102,820,000 (2019: £100,665,000) represented by negative unrestricted funds of £1,341,000 (2019: negative unrestricted funds of £818,000), designated funds of £42,000 (2019: £Nil), restricted funds of £279,000 (2019: £575,000) and endowed funds of £103,840,000 (2019: £100,908,000).

The Trustee considers that the level of unapplied total return in the endowment fund is sufficient to cover unexpected short term needs for which a reserve might otherwise be maintained, so is content for the schools to maintain no unrestricted general fund reserve. Other policies for unrestricted general funds are below:

General Funds	Policy	Balance at 31 August 2020 £'000
Schools and Governors' general funds	To maintain sufficient balance in general funds only to meet day-to-day requirements for working capital.	198
Foundation income fund	Net income is distributed to the Schools' Governors during the year and a small fund balance at the year end arises only from prepaid expenditure.	47
Pension fund (see note 17)	The scheme surplus or deficit as calculated under FRS102 is an unrestricted fund balance.	(1,587)

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

The following reserves are held as restricted or designated funds for specific purposes:

Restricted and Designated Funds	Policy	Balance at 31 August 2020 £'000
Schools restricted fund	To provide bursaries, scholarships and prize funds as directed	120
Simon Stuart endowment	To provide bursaries for the Boys' School	2
Bursaries Appeal Fund	To provide bursaries for both schools	157
Charity Designated fund	Interest arising specifically on the fees in advance monies held by the Charity	42

COVID-19 Impact

During the year the economy was been impacted by the global Covid-19 pandemic, which had significant effects on the charity's financial affairs. The investment markets fell during March 2020 by as much as 30%, although the charity's own investments only fell by 6% and had fully recovered at the balance sheet date.

The COVID-19 pandemic affected the normal operations of the Elstree Schools at the end of the spring term and throughout the summer term. After the 20th March, and in accordance with Government instructions, the pupils and teaching staff did not immediately return to the Elstree site. The schools successfully implemented the provision of remote learning for students across all age groups. The schools followed government guidance reopening on a phased basis during the summer term. All the Junior and Prep school pupils returned to school in the summer term, with all other year groups having varying degrees of tuition on site.

A key worker school was established and was open on the site throughout the summer term providing support for the children of parents who are key workers and also to the children of key workers who attend local state and independent schools. The key worker school was re-established in January 2021 as the Schools were closed for a second time due to a national lockdown.

In recognition of the impact of the lockdown the Governors of the schools immediately instigated several measures. Fees for the summer term were reduced, discounts varied depending on year group, overall this was a 17% reduction (£3m) in school fee income for that term. Other income was also affected. Cost savings were instigated with all non-essential expenditure stopped. The schools used the Government Job Retention Scheme with over 220 staff, either directly or indirectly employed placed on furlough. A hardship fund was established to support those most severely affected by the pandemic and whose children were at a crucial time in their education. Hardship awards were made in the summer term, and again in the Autumn 2020 and Spring 2021 terms. For those pupils in receipt of financial support in the form of means tested bursaries, if appropriate, these were increased.

A revised budget was produced for the summer term reflecting the reduction in income and the changed cost base, taking into consideration the effect the economic downturn has had on the ability of some parents to pay school fees. Major capital projects were paused, the key supply contracts were reviewed for efficiencies and staff costs were controlled. However the net surplus the Schools generated was adversely affected by the pandemic.

Nevertheless, demand for school places remains strong, with only limited withdrawals for September 2021 and healthy registrations for 2021/22.

Going concern

The Trustees have reviewed the Charity's financial position including specific consideration of the impact of COVID-19 on the Charity's cashflows, operations and future plans. They have a reasonable expectation that the organisation has adequate resources to continue operating for at least 12 months from the date of approval of the accounts. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

HABERDASHERS' ASKE'S CHARITY

TRUSTEES' REPORT

Future plans

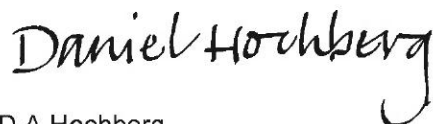
A 10-year strategic plan launched in September 2019 sets out the fundamental principles on which the Elstree Schools will progress, based on what the Schools currently are, what they seek to provide and their shared values:

- Two single sex, selective day schools on one campus
- Pupil bodies with a wide diversity of social and faith backgrounds that reflect the catchment area
- Provision of an extensive programme of bursaries to maximise opportunities for all within the financial capabilities of the schools' funding
- High levels of academic achievement
- Excellent pastoral care for all pupils
- Rich extra-curricular programmes
- Educating students to be responsible citizens and men and women of distinction

On 12 May 2021, the Charity agreed a private placement with Pricoa Capital for the issue of £35m loan note, to fund a number of major building projects at the Elstree Schools. The note has a fixed interest rate of 2.82% and is repayable on 4 August 2051.

The Haberdashers' Company and the Charity will continue to support the Federated Academies and their aim, as set out in the Directors' Report for the Haberdashers' Aske's Federation Trust, to provide an environment "where all students are inspired to reach their full potential, no matter their ability or background; where aspirations and achievements are constantly raised; where the improvements of standards reflect the needs of the local and wider communities through the highest quality academic, personal and vocational teaching and guidance."

For and on behalf of the Trustees



D A Hochberg
Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Haberdashers' Aske's Charity for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

HABERDASHERS' ASKE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the group and the parent charity has not kept sufficient accounting records; or
- the parent's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

71 Queen Victoria Street, London, EC4V 4BE

Chartered Accountants
Statutory Auditors

Date: 10 August
2021.

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

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2020

		Unrestricted Funds			Restricted Funds	Endowment Funds	Total 2020	Total 2019
	Note	Schools £'000	Aske's Income £'000	Aske's Designated £'000	£'000	£'000	£'000	£'000
Income and endowments from:								
Donations		14	-	-	36	-	50	73
Charitable activities:								
School fees	3	44,502	-	-	-	-	44,502	45,410
Other educational income		1,672	-	-	131	-	1,803	2,195
Ancillary trading income		129	7	-	-	-	136	185
Other trading activities:								
Trading income		1,975	-	-	-	-	1,975	2,551
Other income:								
Coronavirus job retention scheme					543		543	-
Investments:								
Investment income	2	149	-	42	5	38	234	809
FRS102 pension scheme interest	17	242	-	-	-	-	242	343
		<u>48,683</u>	<u>7</u>	<u>42</u>	<u>715</u>	<u>38</u>	<u>49,485</u>	<u>51,566</u>
Expenditure on:								
Raising funds:								
Loan interest		154	-	-	-	-	154	275
Fees in advance discount		163	-	-	-	-	163	135
Investment management		7	-	-	-	-	7	13
Trading cost of subsidiaries		2,248	-	-	-	-	2,248	3,211
Charitable activities:								
Schools		41,952	846	-	822	2,036	45,656	43,795
FRS102 pension scheme interest cost	17	276	-	-	-	-	276	365
	4	<u>44,800</u>	<u>846</u>	<u>-</u>	<u>822</u>	<u>2,036</u>	<u>48,504</u>	<u>47,794</u>
Net gains on investments	7	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>887</u>	<u>1,409</u>
Net income/(expenditure)		<u>3,936</u>	<u>(839)</u>	<u>42</u>	<u>(107)</u>	<u>(1,164)</u>	<u>1,868</u>	<u>5,181</u>
Transfers between funds	5	<u>(4,715)</u>	<u>808</u>	<u>-</u>	<u>(189)</u>	<u>4,096</u>	<u>-</u>	<u>-</u>
Other recognised gains:								
Actuarial gains/(losses) on defined benefit scheme	17	<u>287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287</u>	<u>(1,049)</u>
Net movement in funds		<u>(492)</u>	<u>(31)</u>	<u>42</u>	<u>(296)</u>	<u>2,932</u>	<u>2,155</u>	<u>4,132</u>
Reconciliation of Funds:								
Total funds brought forward		<u>(896)</u>	<u>78</u>	<u>-</u>	<u>575</u>	<u>100,908</u>	<u>100,665</u>	<u>96,533</u>
Total funds carried forward		<u>(1,388)</u>	<u>47</u>	<u>42</u>	<u>279</u>	<u>103,840</u>	<u>102,820</u>	<u>100,665</u>

The net incoming resources arose from continuing activities.

The notes on pages 23 to 44 form part of these financial statements.

HABERDASHERS' ASKE'S CHARITY

BALANCE SHEETS As at 31 August 2020

	Note	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets:					
Tangible assets	6	81,520	76,357	81,520	76,357
Investments	7	34,703	37,760	34,703	37,760
		<u>116,223</u>	<u>114,117</u>	<u>116,223</u>	<u>114,117</u>
Current assets:					
Stocks		17	100	17	100
Debtors	9	1,409	1,367	1,409	1,546
Investments		9,464	11,107	9,464	11,107
Cash at bank and in hand		392	315	388	294
		<u>11,282</u>	<u>12,889</u>	<u>11,278</u>	<u>13,047</u>
Liabilities:					
Creditors: amounts falling due within one year	10	(11,899)	(12,944)	(11,896)	(13,103)
Net current liabilities		<u>(617)</u>	<u>(55)</u>	<u>(618)</u>	<u>(56)</u>
Total assets less current liabilities		<u>115,606</u>	<u>114,062</u>	<u>115,605</u>	<u>114,061</u>
Creditors: amounts falling due in more than one year	11	<u>(11,199)</u>	<u>(11,516)</u>	<u>(11,199)</u>	<u>(11,516)</u>
		104,407	102,546	104,406	102,545
Defined benefit pension scheme liability	17	(1,587)	(1,881)	(1,587)	(1,881)
Total net assets		<u>102,820</u>	<u>100,665</u>	<u>102,819</u>	<u>100,664</u>
The Funds of the Charity:					
Endowment funds	5	103,840	100,903	103,840	100,903
Restricted funds	5	279	580	279	580
Unrestricted funds:					
Designated funds	5	42	-	42	-
General funds	5	245	1,062	245	1,062
Non-charitable trading funds	5	1	1	-	-
Pension scheme fund	5	(1,587)	(1,881)	(1,587)	(1,881)
Total Charity Funds		<u>102,820</u>	<u>100,665</u>	<u>102,819</u>	<u>100,664</u>

The notes on pages 23 to 44 form part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Trustees on

29 July 2021

Signed on behalf of the Trustee

D A Hochberg

D A Hochberg
Master of the Haberdashers' Company (Member of the Aske Corporation)

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Net cash (used in)/provided by operating activities		(711)		7,658
Cash flows from investing activities:				
Investment income received	234		809	
Purchase of tangible fixed assets	(9,425)		(7,689)	
Purchase of investments	(187)		(1,209)	
Proceeds from sale of investments	6,058		1,166	
Drawn from Charities Investment Pool (Total Return)	3,722		180	
Net cash used in investing activities		402		(6,743)
Cash flows from financing activities:				
Repayment of borrowing		(1,257)		(1,230)
Change in cash and cash equivalents in the reporting period		(1,566)		(315)
Cash and cash equivalents at the beginning of the reporting period		11,422		11,737
Cash and cash equivalents at the end of the reporting period		9,856		11,422

HABERDASHERS' ASKE'S CHARITY

CONSOLIDATED CASHFLOW STATEMENT

Year ended 31 August 2020

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2020 £'000	2019 £'000
Net income for the reporting period	1,868	5,181
Adjustments for:		
Gains on investments	(887)	(1,402)
Investment income	(234)	(809)
Depreciation	3,291	2,962
Loss on disposal of fixed asset	971	12
Pension scheme adjustment	(7)	(26)
Decrease in stocks	83	16
(Decrease)/increase in creditors	(105)	2,257
Increase in debtors	(42)	(301)
Increase in cash held for investment	(5,649)	(232)
	<u>(711)</u>	<u>7,658</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash in hand	392	315
Investments (current assets)	9,464	11,107
	<u>9,856</u>	<u>11,422</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2019 £'000	Cash flows £'000	At 31 August 2020 £'000
Cash in hand	315	77	392
Cash equivalents	11,107	(1,643)	9,464
Loans falling due within one year	(1,422)	564	(858)
Loans falling due after more than one year	(5,509)	693	(4,816)
	<u>4,491</u>	<u>(309)</u>	<u>4,182</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and 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 SORP (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Charity constitutes a public benefit entity as defined by FRS102. The Charity is unincorporated. Its registered office is 18 West Smithfield, London, EC1A 9HQ.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern due to the total Charity funds at the year end.

Group accounts

The financial statements consolidate the results of the Charity and its wholly-owned non-charitable subsidiary company (The Haberdashers' Aske's Schools Coach Company Limited) on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the Charity is not presented because this is not considered to be materially different from the consolidated statement of financial activities (SOFA).

The results of a second wholly-owned subsidiary, The Haberdashers' Aske's School Shop Limited, have not been consolidated as the Trustees consider that they are not material in relation to the results of the group. Further information on both subsidiaries is disclosed at note 16.

Funds structure

A statement listing all funds is at note 5. The funds are categorised as follows:

Permanent endowment fund: Except to the extent permitted by the total return arrangements, this fund may not be expended and represents the land and buildings of the Charity, plus investment assets used to generate income for application by the Schools Governors.

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

Designated funds: These are unrestricted funds set aside for particular purposes by the Trustees but they are not subject to any formal restriction.

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

Income recognition

All income is recognised when the Charity is legally entitled to the income and there is reasonable assurance of receipt.

School fees receivable are accounted for in the period in which the service is provided. School fees are stated net of bursaries, scholarships and fee remission for children of school staff.

Dividend income is taken into account when dividends fall due for payment.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in raising funds including managing the Charity's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Charity is recorded under this heading.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and service charges relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in the general running of the Charity and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Pension schemes

The schools contribute to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. The schools also contribute at age-related rates, from 3% to 10% of salary, to a group personal pension plan for non-teaching staff. These costs are charged to the statement of financial activities as incurred.

The accounting policy adopted in respect of the closed defined benefit non-teaching staff pension scheme is that the amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The expected return on scheme assets and the interest cost and interest on scheme liabilities are shown separately. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of financial activities.

The assets of the scheme are held separately from the Charity in trustee-administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

Tangible fixed assets and depreciation

The Charity's functional land and buildings at the schools are vested in the Aske Corporation as Estates Governor. New school buildings form part of the Estates and are assets of the permanent endowment fund. Funding of new buildings from schools' funds is recorded as a transfer from unrestricted funds to the permanent endowment fund and depreciation of school buildings is treated as expenditure from the permanent endowment fund. The Schools Governors are responsible for maintaining the buildings in fit and useful condition and these costs are written off as incurred.

Land and buildings dating from before 1945 are not capitalised or depreciated as historical cost information is no longer available and no reliable values can be attributed. If it were possible to base

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

a provision for depreciation on historical cost of pre-1945 buildings, it is probable that the amount would not be material.

An estimate of expenditure on buildings between 1945 and 1983 was capitalised in 1999 under the transitional provisions of Financial Reporting Standard 15. It is now treated as deemed historic cost.

Expenditure on buildings since 1983 has been capitalised at historical cost.

Depreciation is provided on fixed assets other than freehold land at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	up to 50 years
Leasehold buildings	8 years
Equipment and furnishings	3 to 10 years
Motor vehicles	4 years
All weather sports pitch	20 years

Depreciation has not been provided on Aldenham House, a listed building, as its estimated useful economic life is greater than 100 years and its estimated residual value is greater than its historical cost (£32,000).

Fixed asset investments

(a) Quoted securities

Quoted securities comprise publicly quoted, listed securities including shares, bonds and units. Quoted securities are stated at market value at the balance sheet date. Investment shares disposals and purchases are recognised at the date of trade.

(b) Unquoted investments

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

Stock

Stock of consumables is carried at the lower of cost or net realisable value.

Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial instruments are recognised in the balance sheet of the Charity when it becomes party to the contractual provisions of the instrument.

(a) Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans, school fees in advance and confirmation deposits, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

(c) Offsetting

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

Critical accounting judgements and key sources of estimation uncertainty

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 and in future periods where necessary.

The critical estimates and judgements made in preparing these accounts are explained in these accounting policies and relate particularly to:

- Valuation of unlisted investments
- Valuation of the pension deficit

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS Year ended 31 August 2020

2. INVESTMENT INCOME

	2020 £'000	2019 £'000
Interest from bank deposits	120	235
Income from listed investments	79	187
Income from investment property	(3)	-
Distributions from Haberdashers' Charities Investment Pool (Total Return)	38	387
	<u>234</u>	<u>809</u>
FRS102 pension scheme interest	242	343
	<u>476</u>	<u>1,152</u>

3. TUITION FEES

	2020 £'000	2019 £'000
Gross Fees	48,510	49,705
Less :		
Scholarships	(878)	(868)
Bursaries	(2,280)	(2,390)
Staff fee remission	(850)	(1,037)
	<u>44,502</u>	<u>45,410</u>
Numbers of pupils benefiting from:		
Scholarships	298	266
Bursaries	166	173

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

4. TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other direct costs £'000	Deprec- iation £'000	Total 2020 £'000	Total 2019 £'000
Raising funds:					
Loan interest	-	154	-	154	275
Investment management	-	7	-	7	13
Fees in advance discount	-	163	-	163	135
Trading costs of subsidiary	61	2,187	-	2,248	3,211
	<u>61</u>	<u>2,511</u>	<u>-</u>	<u>2,572</u>	<u>3,634</u>
Charitable expenditure:					
Teaching costs	21,487	2,052	-	23,539	25,571
School welfare	173	2,250	-	2,423	2,379
School premises costs	1,228	7,210	2,036	10,474	9,336
Public relations and marketing	-	184	-	184	195
Grants paid to Haberdashers' Federation Trust	-	430	-	430	433
Support costs	4,991	2,287	1,255	8,533	5,802
Governance costs	11	62	-	73	79
FRS102 pension scheme interest costs	-	276	-	276	365
	<u>27,890</u>	<u>14,751</u>	<u>3,291</u>	<u>45,932</u>	<u>44,160</u>
Total resources expended	<u>27,951</u>	<u>17,262</u>	<u>3,291</u>	<u>48,504</u>	<u>47,794</u>

	2020 £'000	2019 £'000
Charitable expenditure includes:		
Remuneration of Schools' auditors for audit services	38	34
Remuneration of Charity's auditors for audit services	10	11
Rentals under operating leases:		
Equipment	587	580
Payment to the Trustee for service charges	18	17

Service charges are paid by the charity to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

Support costs include administration and grounds staff, establishment costs, professional fees, travel and equipment rentals.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

4. TOTAL RESOURCES EXPENDED (continued)

	2020 £'000	2019 £'000
Staff costs comprised:		
Wages and salaries	21,040	20,934
Social security costs	2,373	2,206
Pension contributions	4,276	3,271
Other costs	144	169
Payment of Trustees' staff under paymaster agreement	118	117
	<u>27,951</u>	<u>26,697</u>

Under joint contracts of employment and a paymaster arrangement, salary costs for staff working for the Haberdashers' Company as Estate Trustee are paid by Haberdashers' Operating Company and allocated to the various entities managed by the Haberdashers' Company on the basis of time spent.

Reimbursed expenses of £280 (2019: £Nil) were paid to Schools' Governors during the year. No remuneration or payment for services were paid to the Trustees or to any of the Schools' Governors.

The day-to-day running of the Schools is delegated to the Heads and the Chief Operating Officer. They are also supported by the Senior Management Teams and together this group are the key management personnel.

	2020 £'000	2019 £'000
Aggregate employee-benefits of key management personnel	3,659	3,238

The average numbers of employees in the year were:

	2020 No.	2019 No.
Teaching staff	326	329
Other staff	196	200
	<u>522</u>	<u>529</u>

Numbers of higher-paid employees earning in excess of £60,000 were:

	2020 No.	2019 No.
£60,001 to £70,000	42	48
£70,001 to £80,000	22	11
£80,001 to £90,000	3	6
£90,001 to £100,000	3	-
£100,001 to £110,000	1	3
£120,001 to £130,000	1	1
£140,001 to £150,000	1	1
£170,001 to £180,000	2	2

Payments made in addition to the bandings above:

	2020 £	2020 E/ee No.	2019 £	2019 E/ee No.
Termination or redundancy payments	112,626	4	208,300	8
Out of which are outstanding at year end	84,626	2	-	-

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

5. STATEMENT OF FUND MOVEMENTS AND TRANSFERS

(a) Fund Movements	Balance 1 September 2019 £'000	Income £'000	Expenditure £'000	Other recognised Gain/loss £'000	Net Transfers £'000	Balance 31 August 2020 £'000
Designated funds - Charity:						
Charity designated fund	-	42	-	-	-	42
General funds – Charity:						
Schools general fund excluding pension reserve	984 (1,881)	46,639 242	(42,135) (417)	53 287	(5,343) 182	198 (1,587)
Pension reserve	(897)	46,881	(42,552)	340	(5,161)	(1,389)
Aske Income Fund	78	7	(846)	-	808	47
Total unrestricted funds – Charity	(819)	46,930	(43,398)	340	(4,353)	(1,300)
Non-charitable trading funds	1	1,802	(2,248)	-	446	1
Total unrestricted funds – Group	(818)	48,732	(45,646)	340	(3,907)	(1,299)
Restricted funds						
Schools restricted funds	429	710	(819)	-	(200)	120
Simon Stuart Scholarship	2	-	-	-	-	2
Bursaries Appeal Fund	144	5	(3)	-	11	157
Total restricted funds	575	715	(822)	-	(189)	279
Endowment funds						
Dr Margaret Bent endowment	5	-	-	-	-	5
Simon Stuart endowment	74	2	-	3	(2)	77
Bursaries Appeal endowment	1,520	36	-	56	(36)	1,576
Aske's permanent endowment	99,309	-	(2,036)	775	4,134	102,182
Total endowment funds	100,908	38	(2,036)	834	4,096	103,840
Total Funds	100,665	49,485	(48,504)	1,174	-	102,820

The Aske's permanent endowment fund at 31 August 2020 consisted of £1,578,000 base value of endowment at 31 March 1976, £25,356,000 unapplied total return and £75,248,000 land and buildings at the schools, net of bank and other loans used to fund school buildings.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

5. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

(b) Fund Transfers	Non-charitable Trading funds £'000	Charitable Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Permanent endow- ment fund £'000
New & replacement school buildings	-	(5,585)	-	(322)	5,907
Unapplied total return for application	-	930	-	-	(930)
Transfers to school bursary funds	-	(100)	-	100	-
Loan repayments	-	843	-	-	(843)
Transfer for fixed assets	-	5	-	(5)	-
Transfer of Pool investment income	-	-	-	38	(38)
Coach services paid by schools	446	(446)	-	-	-
	<u>446</u>	<u>(4,353)</u>	<u>-</u>	<u>(189)</u>	<u>4,096</u>

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold land and buildings £'000	All weather sports pitches £'000	Equipment and furnishings £'000	Motor Vehicles £'000	Group & Charity Total £'000
Cost						
1 September 2019	89,341	350	2,443	10,951	82	103,167
Additions	5,585	3,004	-	836	-	9,425
Disposals	(1,046)	-	-	(114)	(6)	(1,166)
31 August 2020	<u>93,880</u>	<u>3,354</u>	<u>2,443</u>	<u>11,673</u>	<u>76</u>	<u>111,426</u>
Depreciation						
1 September 2019	19,684	236	764	6,044	82	26,810
Charge for year	2,036	22	121	1,112	-	3,291
Disposals	(85)	-	-	(104)	(6)	(195)
31 August 2020	<u>21,635</u>	<u>258</u>	<u>885</u>	<u>7,052</u>	<u>76</u>	<u>29,906</u>
Net book value						
31 August 2020	<u>72,245</u>	<u>3,096</u>	<u>1,558</u>	<u>4,621</u>	<u>-</u>	<u>81,520</u>
31 August 2019	<u>69,657</u>	<u>114</u>	<u>1,679</u>	<u>4,907</u>	<u>-</u>	<u>76,357</u>

Included in freehold land and buildings above are assets in the course of construction with a net book value of £2,489,000 (2019: £3,323,000). This relates to work on building projects at the Schools which remained in progress at the year end.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

7. INVESTMENTS

Charity and Group	2020 £'000	2019 £'000
(A) Listed investments	-	5,818
(B) Haberdashers' Charities Investment Pool (Total Return)	28,634	31,522
Investment cash	6,069	420
	<u>34,703</u>	<u>37,760</u>

(A) Listed Investments

	2020 £'000	2019 £'000
Market value at 1 September 2019	5,818	5,606
Additions	187	1,209
Disposal proceeds	(6,083)	(1,166)
Revaluation	53	169
Market value at 31 August 2020	<u>-</u>	<u>5,818</u>

(B) Investment in Haberdashers' Charities Investment Pools

Charity and Group

	Charities Investment Pool £'000	Charities Investment Pool (Total Return) £'000	Total £'000
Market value at 1 September 2019	1,596	29,926	31,522
Withdrawal	-	(3,722)	(3,722)
Gain on revaluation	59	775	834
Market value at 31 August 2020	<u>1,655</u>	<u>26,979</u>	<u>28,634</u>

The Haberdashers' Charities Investment Pools are common investment funds administered by the Haberdashers' Company for the benefit of the Charity and connected charities. The units held by the Charity in the Haberdashers' Charities Investment Pool (Total Return) represent 24.7% of the Pool units in issue.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

8. MOVEMENT ON UNAPPLIED TOTAL RETURN

(a) Haberdashers' Charities Investment Pool (Total Return)

Unapplied total return is calculated relative to the value of the trust for investment at 31 March 1976 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2020 £'000	Total 2019 £'000
Trust for investment at 1 September 2019	1,578	28,491	30,069	29,273
Investment returns:				
Investment income	-	-	-	350
Realised and unrealised gains	-	775	775	1,203
Transfer to trust for application	-	(930)	(930)	(780)
Withdrawal for purchase of residential property	-	(3,004)	(3,004)	-
Replacement of capital expended prior to inception of the total return approach	-	23	23	23
Trust for investment at 31 August 2020	1,578	25,355	26,933	30,069

(b) Haberdashers' Charities Investment Pool

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustees as appropriate for the Charity's endowment fund. No new endowment gifts have been received since the base date.

	Trust for investment £'000	Unapplied Total Return £'000	Total 2020 £'000	Total 2019 £'000
Trust for investment at 1 September 2019	873	723	1,596	1,567
Investment returns:				
Investment income	-	38	38	37
Realised and unrealised gains	-	59	59	29
Transfer to trust for application	-	(38)	(38)	(37)
Trust for investment at 31 August 2020	873	782	1,655	1,596

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

9. DEBTORS AND PREPAYMENTS

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
School fees	191	76	191	76
Other debtors	403	535	403	535
Prepayments	815	756	815	756
Due from subsidiary company	-	-	-	179
	<u>1,409</u>	<u>1,367</u>	<u>1,409</u>	<u>1,546</u>

At the balance sheet date, the Charity had been notified of legacies with an estimated value of £1,453,616 (2019: £150,000) which have not been recognised as incoming resources in the Statement of Financial Activities as the criteria for recognition had not yet been met at the balance sheet date. The Charity expects to receive this income. However there remains some uncertainty over the precise value and timing of the receipts.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank loan	858	1,422	858	1,422
Fees in advance	5,657	5,843	5,657	5,843
Accruals and deferred income	2,870	2,117	2,866	2,117
Tax and social security	574	571	574	571
Other creditors	1,940	2,991	1,940	2,991
Due to subsidiary company	-	-	1	162
	<u>11,899</u>	<u>12,944</u>	<u>11,896</u>	<u>13,103</u>

11. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group and Charity	
	2020 £'000	2019 £'000
Loan from NatWest	4,816	5,509
Fees in advance	6,281	5,919
Other creditors	102	88
	<u>11,199</u>	<u>11,516</u>
Maturity of debt:		
Between 1 and 2 years	3,076	4,027
Between 2 and 5 years	5,789	5,687
More than 5 years	2,334	1,802
	<u>11,199</u>	<u>11,516</u>

The unsecured loan from NatWest is to fund building development at the Schools.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

NatWest loan

Elstree Girls' School - £9,000,000 drawn in 2015 and 2017, repayable in monthly instalments over 10 years. Balance of the loan at 31 August 2020 was £5,674,160, of which the amount repayable by 31 August 2021, £857,832, is shown as part of note 10.

The interest rate on this loan is 2% above base rate.

Deposits and school fees in advance

Although under normal circumstances pupil fee deposits will be repaid over future years when the pupils complete their education at the schools, pupils can leave at earlier dates. The schools do not, therefore, have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities.

Parents may enter into a contract to pay the schools in advance for fixed contributions towards the tuition fees for future years. The money may be returned subject to specific conditions on the receipt of notice.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	6,271	-	75,249	81,520
Haberdashers' Charities Investment Pools	-	-	28,634	28,634
Investment Cash	6,069	-	-	6,069
Net current (liabilities)/assets	(853)	279	(43)	(617)
Long term liabilities	(12,786)	-	-	(12,786)
	<u>(1,299)</u>	<u>279</u>	<u>103,840</u>	<u>102,820</u>

13. RELATED PARTIES

The Aske Corporation is Trustee of the Haberdashers' Aske's Charity of which the Haberdashers' Company, a City Livery Company incorporated by royal charter, is the Corporator having responsibility as Estate Governor and sole trustee of the land, buildings and investments of the Charity. Details of transactions between the Charity, the Haberdashers' Company and connected entities are set out below:

- The Haberdashers' Company and its subsidiary, The Haberdashers' Operating Company, were reimbursed for certain expenses incurred in the year on behalf of the Foundation. Further details are set out in note 4.
- The Charity's endowment funds are invested predominantly in the Haberdashers' Total Return Pool, a common investment fund and the Charities Investment Pool both of which have the Haberdashers' Company as Trustee. Notes 2 and 7 provide further details of relevant transactions and balances.
- In the year, the Charity received £50,000 of grant funding from the Haberdashers' Educational Foundation (2019: £17,000). The Haberdashers' Company is the Trustee of the Haberdashers' Educational Foundation.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

13. RELATED PARTIES (continued)

- During the year the Charity paid £430,000 to the Haberdashers' Aske's Federation Trust, a connected charity, for sponsorship and music provision (2019: £430,000). A further £107,250 was also paid to former Federation students for university scholarships and bursaries (2019: £83,500). In addition, grants totalling £116,973 were paid towards a marketing position at the Aske's Federation Trust (2019: £Nil).

Details of transactions and balances between the Charity's Schools and its subsidiaries are set out in notes 9, 10 and 16.

14. OPERATING LEASE COMMITMENTS

At 31 August 2020, the Charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	Equipment 2020 £'000	Equipment 2019 £'000
Payments due:		
Within one year	400	606
Between 1 and 5 years	407	1,003
After 5 years	-	1
	<u>807</u>	<u>1,610</u>

15. CAPITAL COMMITMENTS

Capital commitments for building projects and refurbishments at the Elstree Schools at 31st August 2020 were £Nil (2019: £3,359k).

16. TRADING SUBSIDIARIES

The Charity owns the whole beneficial interest in the share capital of two non-charitable trading subsidiaries for which the results are summarised below. Taxable profits are donated to the Charity by Gift Aid.

	Year end	Share capital £	Activities
The Haberdashers' Aske's School Coach Company Limited (HASCCL) (Company number 3073480)	31 August	2	Provision of coach services for pupils attending the Haberdashers' Aske's Schools
Haberdasher's Aske's School Shop Limited (HASSL) (not consolidated) (Company number 01601196)	31 August	2	Sale of school clothing, school sports equipment, stationery and confectionery at Haberdasher's Aske's School

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

16. TRADING SUBSIDIARIES (continued)

	HASCCL		HASSL	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Turnover	2,247	3,211	197	215
Cost of sales	(2,180)	(3,142)	(118)	(136)
Administration expenses	(67)	(69)	(75)	(71)
Operating (loss)/profit	-	-	4	8
Other income	-	-	8	-
Transfer to the Charity – Gift Aid	-	-	(8)	-
Profit for the year	-	-	4	8
Retained profit/(loss) brought forward	1	1	7	(1)
Retained profit carried forward	1	1	11	7
Current assets	4	182	98	104
Creditors falling due within one year	(3)	(181)	(87)	(97)
Net assets/(liabilities)	1	1	11	7

Turnover for HASCCL includes £446,000 (2019: £660,000) from the schools which is treated as a transfer between funds in the consolidated accounts.

17. PENSION SCHEME

(a) Defined benefit scheme – teaching staff

The schools participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS related to the period ended 31 March 2016. This set the contribution rate at 23.68% of contributory pay with effect from 1 September 2019. This includes the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £3,617,832 (2019: £2,508,057) and at the year-end £428,006 (2019: £339,397) was accrued in respect of contributions to this scheme.

The next valuation result is due to be implemented from 1 April 2023.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

17. PENSION SCHEME (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pension website: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for their contributions to the scheme as if it were a defined contribution scheme.

(b) Non-teaching staff scheme (NTSS)

The schools operate a defined benefit pension scheme ("the NTSS") for support staff at the Elstree Schools. The NTSS is a separate trustee administered fund, which holds assets to meet the long term pension liabilities of the schools. A full actuarial valuation was carried out at 1 September 2017 and updated to 31 August 2020 by a qualified actuary, independent of the schools. The major assumptions used by the actuary are set out later in this note.

The most recent actuarial valuation showed a deficit of £449,000. The schools have agreed with the pension scheme trustee that they will aim to eliminate the deficit over a period of 6 years from 1 September 2018 by the payment of annual contributions of £84,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the schools have agreed with the pension scheme trustee that it will pay 23.4% of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 2.5% of pensionable pay.

Contributions paid to the NTSS in the year were £171,829 (2019: £184,046).

The best estimate of contributions to be paid by the employer to the scheme for the period commencing 1 September 2020 is £175,000.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2020 £'000	2019 £'000
Present value of funded obligations	15,336	15,602
Fair value of plan assets	(13,749)	(13,721)
Net defined benefit liability as recognised in the Balance Sheet	1,587	1,881

Reconciliation of opening and closing balances on the present value of funded obligations

	2020 £'000	2019 £'000
Liabilities at the start of the period	15,602	14,225
Current service cost	132	144
Interest cost	276	365
Contributions by plan participants	9	13
Actuarial (loss)/gain	2	1,420
Benefits paid	(685)	(565)
Liability at the end of the period	15,336	15,602

The English High Court ruling in *Lloyds Banking Group Pension Trustees Limited vs Lloyd Bank plc and others* was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation. The scheme is contracted in and so is unaffected by this legislation.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

17. PENSION SCHEME (continued)

Reconciliation of opening and closing balances on the fair value of plan assets

	2020 £'000	2019 £'000
Fair value of plan assets at the start of the period	13,721	13,367
Interest income	242	343
Asset gain/(loss)	289	371
Contributions by the employer	182	205
Benefits paid	(685)	(565)
Fair value of plan assets at the end of the period	<u>13,749</u>	<u>13,721</u>

The actual return on plan assets over the period ended 31 August 2020 was £531,000 (2019: £714,000).

Analysis of plan assets

	Value of assets 31 August 2020 £'000	Value of assets 31 August 2011 £'000
Equity (including property)	2,316	2,517
Bonds	1,372	1,219
Insured pensions	9,628	9,320
Cash	433	665
Total assets	<u>13,749</u>	<u>13,721</u>

None of the fair values of the assets shown above include any direct investments in financial instruments belonging to the schools or any property occupied by, or other assets used by, the schools.

Defined benefit costs recognised in the income statement

	2020 £'000	2019 £'000
Current service cost	132	144
Net interest cost	34	22
Total pension expense	<u>166</u>	<u>166</u>

Defined benefits costs included in other recognised (losses)/ gains

	2020 £'000	2019 £'000
Actuarial gain on plan assets	289	371
Actuarial (loss)/gain on defined benefit obligation		
<i>of which due to experience</i>	21	(8)
<i>of which due to financial assumptions</i>	(23)	(1,412)
Total (loss)/gain included in other recognised gains	<u>287</u>	<u>(1,049)</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

17. PENSION SCHEME (continued)

Assumptions

	2020 % per annum	2019 % per annum
Discount rate	1.7	1.8
Inflation (RPI)	3.3	3.4
Inflation (CPI)	2.5	2.4
Salary growth	2.8	2.9
Allowance for revaluation of deferred pensions		
subject to CPI max 5%	2.5	2.4
subject to CPI max 2.5%	2.5	2.4
Allowance for pensions in payment		
subject to RPI max 5%	3.1	3.2
subject to RPI max 2.5%	2.1	2.2

The mortality assumptions adopted at 31 August 2020 imply the following life expectancies:

Based on the assumptions, on the balance sheet date the average future life expectancies at age 65 are summarised below:

	2020	2019
Life expectancy at age 65 years		
Retiring today		
Male	21.6	21.6
Female	23.6	23.9
Retiring in 20 years		
Male	23.3	23.3
Female	25.4	25.7

The provision in the accounts does not make allowance for beneficial Guaranteed Annuity Rates (GARs). The Scheme is invested in a Group Pension Contract which has GARs. This means that for members who joined before July 2001 reaching retirement age, their pension may be secured by the Trustees using the GARs which are better value than the annuity rates at that time.

In addition, the Governors have identified that changes made to benefits for certain members in prior years were not made in accordance with the plan's power of alteration. The financial impact of this matter is still being assessed but it is possible that Scheme liabilities will increase as a result. Having made appropriate enquiries, the Governors are satisfied that the benefit of allowing for GARs is likely to outweigh any increase to Scheme liabilities arising from this matter.

(c) Defined Contribution Scheme

A Group Pension Plan is in place for support staff joining on or after 1 September 2003. The plan is administered by Aegon. The employer contributes at a fixed rate of 12% on condition that the employee contributes a minimum of 5% of salary. Contributions paid by the Elstree Schools in the year ended 31 August 2020 were £485,953 (2019: £510,774).

18. POST BALANCE SHEET EVENT

On 12 May 2021, the charity agreed a private placement with Pricoa Capital for the issue of £35m loan note, to fund a number of major building projects at the Elstree Schools. The note has a fixed interest rate of 2.82% and is repayable on 4 August 2051.

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

19. GROUP STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2019

	Unrestricted Funds				Total 2019 £'000
	Schools £'000	Aske's Income £'000	Restricted Funds £'000	Endowment Funds £'000	
Income and endowments from:					
Donations	8	-	65	-	73
Charitable activities:					
School fees	45,410	-	-	-	45,410
Other educational income	2,166	-	29	-	2,195
Ancillary trading income	185	-	-	-	185
Other trading activities:					
Trading income	2,551	-	-	-	2,551
Investments:					
Investment income	413	3	6	387	809
FRS102 pension scheme interest	343	-	-	-	343
	<u>51,076</u>	<u>3</u>	<u>100</u>	<u>387</u>	<u>51,566</u>
Expenditure on:					
Raising funds:					
Loan interest	275	-	-	-	275
Fees in advance discount	135	-	-	-	135
Investment management	13	-	-	-	13
Trading cost of subsidiaries	3,211	-	-	-	3,211
Charitable activities:					
Schools	41,245	716	76	1,758	43,795
FRS102 pension scheme interest cost	365	-	-	-	365
	<u>45,244</u>	<u>716</u>	<u>76</u>	<u>1,758</u>	<u>47,794</u>
Net gains on investments	<u>170</u>	<u>-</u>	<u>6</u>	<u>1,233</u>	<u>1,409</u>
Net income/(expenditure)	<u>6,002</u>	<u>(713)</u>	<u>30</u>	<u>(138)</u>	<u>5,181</u>
Transfers between funds	<u>(11,233)</u>	<u>657</u>	<u>-</u>	<u>10,576</u>	<u>-</u>
Other recognised losses:					
Actuarial losses on defined benefit scheme	<u>(1,049)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,049)</u>
Net movement in funds	<u>(6,280)</u>	<u>(56)</u>	<u>30</u>	<u>10,438</u>	<u>4,132</u>
Reconciliation of Funds:					
Total funds brought forward	<u>5,384</u>	<u>134</u>	<u>545</u>	<u>90,470</u>	<u>96,533</u>
Total funds carried forward	<u>(896)</u>	<u>78</u>	<u>575</u>	<u>100,908</u>	<u>100,665</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS YEAR ENDED 31 AUGUST 2019

(a) Fund Movements	Balance 1 September 2018 £'000	Income £'000	Expenditure £'000	Other recognised Gain/loss £'000	Net Transfers £'000	Balance 31 August 2019 £'000
Designated funds - Charity:						
Schools' designated funds	3,674	773	(870)	-	(3,577)	-
General funds – Charity:						
Schools general fund excluding pension reserve	2,567	47,409	(40,641)	170	(8,521)	984
Pension reserve	(858)	343	(522)	(1,049)	205	(1,881)
	1,709	47,752	(41,163)	(879)	(8,316)	(897)
Aske Income Fund	134	3	(716)	-	657	78
Total unrestricted funds – Charity	5,517	48,528	(42,749)	(879)	(11,236)	(819)
Non-charitable trading funds	1	2,551	(3,211)	-	660	1
Total unrestricted funds – Group	5,518	51,079	(45,960)	(879)	(10,576)	(818)
Restricted funds						
Schools restricted funds	418	94	(73)	-	(10)	429
Simon Stuart Scholarship	2	-	-	-	-	2
Bursaries Appeal Fund	125	6	(3)	6	10	144
Total restricted funds	545	100	(76)	6	-	575
Endowment funds						
Dr Margaret Bent endowment	5	-	-	-	-	5
Simon Stuart endowment	73	2	-	1	(2)	74
Bursaries Appeal endowment	1,492	35	-	28	(35)	1,520
Aske's permanent endowment	88,900	350	(1,758)	1,204	10,613	99,309
Total endowment funds	90,470	387	(1,758)	1,233	10,576	100,908
Total Funds	96,533	51,566	(47,794)	360	-	100,665

20. STATEMENT OF FUND MOVEMENTS AND TRANSFERS (continued)

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

YEAR ENDED 31 AUGUST 2019

(b) Fund Transfers	Non-charitable				Permanent endow- ment funds £'000
	Trading funds £'000	Charitable Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	
New & replacement school buildings	-	(6,609)	-	-	6,609
Unapplied total return for application	-	780	-	-	(780)
Transfers to school bursary funds	-	37	-	(37)	-
Loan repayments	-	(1,230)	-	-	1,230
Transfer of Pool investment income	-	-	-	37	(37)
Balances released and reclassified	-	23	(3,577)	-	3,554
Coach services paid by schools	660	(660)	-	-	-
	<u>660</u>	<u>(7,659)</u>	<u>(3,577)</u>	<u>-</u>	<u>10,576</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 31 AUGUST 2019

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment funds £'000	Total Funds £'000
Tangible fixed assets	6,700	-	69,659	76,357
Listed investments	5,818	-	-	5,818
Haberdashers' Charities Investment Pools	-	-	31,522	31,522
Investment Cash	420	-	-	420
Net current assets /(liabilities)	(359)	580	(276)	(55)
Long term liabilities	(13,397)	-	-	(13,397)
	<u>(818)</u>	<u>580</u>	<u>100,903</u>	<u>100,665</u>

HABERDASHERS' ASKE'S CHARITY

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

22. TOTAL RESOURCES EXPENDED FOR THE YEAR ENDED 31 AUGUST 2019

	Staff Costs £'000	Other direct costs £'000	Deprec- iation £'000	Total 2019 £'000
Raising funds:				
Loan interest	-	275	-	275
Fees in advance discount	-	135	-	135
Investment management	-	13	-	13
Trading costs of subsidiary	62	3,149	-	3,211
	<u>62</u>	<u>3,439</u>	<u>-</u>	<u>3,634</u>
Charitable expenditure:				
Teaching costs	22,821	2,750	-	25,571
School welfare	207	2,172	-	2,379
School premises costs	1,092	6,485	1,759	9,336
Public relations and marketing	-	195	-	195
Grants paid to other establishments	-	433	-	433
Support costs	2,502	2,232	1,203	5,802
Governance costs	13	66	-	79
FRS102 pension scheme interest costs	-	365	-	365
	<u>26,635</u>	<u>14,698</u>	<u>2,962</u>	<u>44,160</u>
Total resources expended	<u><u>26,697</u></u>	<u><u>18,135</u></u>	<u><u>2,962</u></u>	<u><u>47,794</u></u>