

THE RADBROOK FOUNDATION
ACCOUNTS & TRUSTEES' REPORT FOR THE
YEAR ENDED 30TH JUNE 2022

Charity No. 528383

THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022

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THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022

TRUSTEES' AND ADVISORS

TRUSTEES

Mr J. Abram (Vice Chairman)
Mrs C. N. Brentnall
Mr A. D. Cross
Mr I. Gilmour (Chairman)
Miss J Leake (appointed May 2022)

Mrs B Gough (retired February 2022)
Mrs M. Pemberton
Mr M Willmot
Mr R Sartain

CLERK TO THE TRUSTEES

Mr C.W. Yaxley

BANKERS

Lloyds TSB Bank plc
Pride Hill
Shrewsbury
SY1 1DG

PRINCIPAL OFFICE

Church View
Castle Chambers
St Mary's Place
Shrewsbury
SY1 1DX

INDEPENDENT EXAMINER

Mr J. Rimmer
James, Holyoak & Parker Ltd
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury, Shropshire, SY1 3GA

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

LEGAL ADVISORS

Mr. M. Bowering
Hatchers (Solicitors)
Welsh Bridge House
Shrewsbury, SY3 8LG

THE RADBROOK FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022

TRUSTEES REPORT

The Trustees present their report and accounts for the year months ended 30th June 2022. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Governing Document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 528383, and is governed by a scheme of the Charity Commission dated 18th March 1987 as amended by a further scheme dated 17th December 1996 (based on previous schemes dated 21.11.1895, 16.08.1901, 06.01.1922 and 24.10.1958).

There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

There were no changes in the trustees during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group;
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties;
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

THE RADBROOK FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

FINANCIAL REVIEW AND INVESTMENT RETURNS

The Trustees report a decrease in the overall funds' value of £285,025.

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

GRANTS AND REVIEW OF OUR ACHIEVEMENTS

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £229,419. Further details of these grants can be found in note 3 to the accounts.

As a result of Covid-19 pandemic which commenced in earnest in March 2020, the College's normal activities were suspended but, nevertheless, some vulnerable students attended. As a consequence, the usual flow of grants was interrupted. Student trips, which the Foundation had already agreed to help finance, were abandoned and electronic teaching was introduced on a widespread scale. All this required emergency financial help on a global basis, rather than an individual one. As a result statistics on an individual student basis would be misleading. The overall total value of financial help was £229,419. Further details of these grants can be found in note 3 to the accounts but the foregoing should be borne in mind.

INVESTMENT POWERS AND POLICY

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

The Trustees adopted the Total Return Approach during the year to 30 June 2021 in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000.

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

RESERVES POLICY

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees on 24th November 2022 and signed on their behalf

Mr I. Gilmour (Chairman and Trustee)

Mr C.W. Yaxley (Clerk to the Trustees)

THE RADBROOK FOUNDATION
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE RADBROOK FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

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

**Jonathan Rimmer, F.C.A.,
James, Holyoak & Parker Limited
1 Knights Court, Archers Way,
Battlefield Enterprise Park,
Shrewsbury,
SY1 3GA**

24th November 2022

THE RADBROOK FOUNDTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022**

| | <u>Notes</u> | <u>Unrestricted Funds</u> £ | <u>Endowment Funds</u> £ | <u>Total 2022</u> £ | <u>Total 2021</u> £ |
|--|--------------|------------------------------------|---------------------------------|----------------------------|----------------------------|
| Income and Endowments | | | | | |
| Generated Funds | | | | | |
| Investment Income | 2 | 9,341 | 92,076 | 101,417 | 96,271 |
| Transfer to income | | 92,076 | (92,076) | - | - |
| Total | | 101,417 | - | 101,417 | 96,271 |
| Expenditure | | | | | |
| Charitable Activities: | | | | | |
| Grants and donations payable | | | | | |
| Bursaries & Prizes for Students | 3 | 229,419 | - | 229,419 | 63,299 |
| Governance Costs | | | | | |
| Investment Management Fees | | 722 | 22,200 | 22,922 | 22,468 |
| Insurance | | 1,074 | - | 1,074 | 974 |
| Clerk's Honorarium | 5 | 3,600 | - | 3,600 | 3,571 |
| Clerk's Expenses | | - | - | - | 29 |
| Trustees Expenses | 4 | 50 | - | 50 | - |
| Meeting Expenses | | 229 | - | 229 | 144 |
| Independent Examiners' Fee | 6 | 1,660 | - | 1,660 | 1,440 |
| | | 7,335 | 22,200 | 29,535 | 28,626 |
| Total | | 236,754 | 22,200 | 258,954 | 91,925 |
| Net Income/(Expenditure) before Investment gains/(losses) | | (135,337) | (22,200) | (157,537) | 4,346 |
| Net gains/(losses) on Investments | | | | | |
| Gain / Loss on Permanent Endowment Portfolio | 7 | - | (114,033) | (114,033) | 407,666 |
| Gain / Loss on Multi Asset Fund | 7 | (13,455) | - | (13,455) | 24,940 |
| Total | | (13,455) | (114,033) | (127,488) | 432,606 |
| Net Income/ (Expenditure) | | (148,792) | (136,233) | (285,025) | 436,952 |
| Transfers between Funds | | | | | |
| | | - | - | - | - |
| Net Income/(Expenditure) after transfers | | (148,792) | (136,233) | (285,025) | 436,952 |
| Other Recognised gains and Losses | | | | | |
| | | - | - | - | - |
| Net Movement in Funds | | (148,792) | (136,233) | (285,025) | 436,952 |
| Total Funds brought forward | | 381,752 | 3,805,787 | 4,187,539 | 3,750,587 |
| Total Funds carried forward | 11 | 232,960 | 3,699,554 | 3,902,514 | 4,187,539 |

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts

THE RADBROOK FOUNDATION

BALANCE SHEET AS AT 30TH JUNE 2022

| | <u>Notes</u> | <u>Unrestricted Funds</u> £ | <u>Endowment Funds</u> £ | <u>Total 2022</u> £ | <u>Total 2021</u> £ |
|---|--------------|------------------------------------|---------------------------------|----------------------------|----------------------------|
| FIXED ASSETS | | | | | |
| Investments | 7 | 237,660 | 3,675,242 | 3,912,902 | 4,145,114 |
| TOTAL FIXED ASSETS | | 237,660 | 3,675,242 | 3,912,902 | 4,145,114 |
| CURRENT ASSETS | | | | | |
| Cash in COIF Deposit Fund | 8 | 10 | - | 10 | 10 |
| Cash at Bank and in Hand | 8 | 44,036 | - | 44,036 | 49,730 |
| | | 44,046 | - | 44,046 | 49,740 |
| CREDITORS: amounts falling due within one year | 9 | (48,746) | (5,688) | (54,434) | (7,315) |
| NET CURRENT ASSETS | | (4,700) | (5,688) | (10,388) | 42,425 |
| TOTAL NET ASSETS | | 232,960 | 3,669,554 | 3,902,514 | 4,187,539 |
| FUNDS OF THE CHARITY | | | | | |
| CAPITAL FUND | | | | | |
| Permanent Endowment Fund | 11 | - | 3,669,554 | 3,669,554 | 3,805,787 |
| INCOME FUND | | | | | |
| Unrestricted Fund | 11 | 232,960 | - | 232,960 | 381,752 |
| TOTAL FUNDS | | 232,960 | 3,669,554 | 3,902,514 | 4,187,539 |

Approved by the Trustees on 24th November 2022 and signed on their behalf

Mr I. Gilmour
(Chairman and Trustee)

Mr J. Abram
(Vice-Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

1. Accounting Policies

Basis of accounting

The accounts (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(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £92,076 unapplied total return to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, falling yields and the income needs of the charity.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2022 (CONTINUED)

2. Analysis of Investment Income

| | | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---------------------------|----------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Investment Assets | | | | | |
| CCM | Multi-Asset Fund | 9,341 | - | 9,341 | 8,131 |
| COIF | Charities DF | - | - | - | 20 |
| Bank compensation | | - | - | - | 175 |
| | | 9,341 | - | 9,341 | 8,326 |
| Property Assets | | | | | |
| CCM | Investment Portfolio | - | 92,076 | 92,076 | 87,945 |
| | | - | 92,076 | 92,076 | 87,945 |
| Transfer of Income | | 92,076 | (92,076) | - | - |
| Total | | | | | |
| | | 101,417 | - | 101,417 | 96,271 |

3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

| <u>Purpose</u> | Total number of Grants 2022 £ | Total Amount Paid 2022 £ | Total Amount Paid 2021 £ |
|------------------------|--|-----------------------------------|-----------------------------------|
| General Welfare Awards | 9 | 3,825 | 2,050 |
| Course Fees | 3 | 2,398 | - |
| Travel Awards | Block grant | 50,000 | 60,000 |
| Equipment Awards | 29 | 11,350 | 1,249 |
| Awards | 3 | 647 | - |
| Trips and Enrichment | Block grant | 31,822 | - |
| Department Building | Block grant | 129,377 | - |
| | | 229,419 | 63,299 |

4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £3,600 (2021: £3,571 for the year)

6. Fees for examining the Accounts

| | <u>2022</u> £ | <u>2021</u> £ |
|----------------------------|------------------|------------------|
| Independent Examiners' Fee | 1,660 | 1,440 |

7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

| | <u>Unrestricted</u> £ | <u>Endowment</u> £ | <u>2022</u> <u>Total</u> £ | <u>2021</u> <u>Total</u> £ |
|--|---------------------------------|------------------------------|--|--|
| Market Value at beginning of year | 333,696 | 3,811,418 | 4,145,114 | 3,588,625 |
| Add | | | | |
| Funds Invested at Cost | 66,975 | 716,909 | 783,884 | 872,821 |
| Less | | | | |
| Disposals at carrying value | (149,556) | (716,909) | (866,465) | (683,387) |
| Fees taken out of Capital | - | (22,143) | (22,143) | (21,117) |
| Add | | | | |
| Net gain/(loss) on revaluation | (13,455) | (114,033) | (127,488) | 388,172 |
| Market Value at end of year | 237,660 | 3,675,242 | 3,912,902 | 4,145,114 |
| Investments at Fair Value | <u>Unrestricted</u> £ | <u>Endowment</u> £ | <u>2022</u> <u>Total</u> £ | <u>2021</u> <u>Total</u> £ |
| Equities | 142,222 | 1,981,943 | 2,124,165 | 2,378,328 |
| Pooled Investment vehicles | 45,759 | 866,707 | 912,466 | 845,680 |
| Fixed Interest securities | 16,861 | 729,334 | 746,195 | 838,440 |
| Cash held in Investment Portfolio | 32,818 | 97,258 | 130,076 | 82,666 |
| Total | 237,660 | 3,675,242 | 3,912,902 | 4,145,114 |

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation's assets and those are managed pursuant to the Foundation's investment policies on a discretionary management basis by Cazenove Capital Management (referred to as "CCM" in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

8. Cash at Bank and in Hand

| | <u>Unrestricted</u> | <u>Endowment</u> | <u>2022</u> | <u>2021</u> |
|------------------------|---------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Lloyds Current Account | 44,036 | - | 44,036 | 49,730 |
| CCLA | 10 | - | 10 | 10 |
| | 44,046 | - | 44,046 | 49,740 |

9. Creditors: amounts falling due within one year

| | <u>Unrestricted</u> | <u>Endowment</u> | <u>2022</u> | <u>2021</u> |
|-------------------------------|---------------------|------------------|---------------|--------------|
| | £ | £ | £ | £ |
| Bursaries outstanding | 46,975 | - | 46,975 | - |
| Independent Examiners' Fee | 1,600 | - | 1,600 | 1,440 |
| CCM Fees: Multi Asset Fund | 171 | - | 171 | 244 |
| CCM Fees: Permanent Endowment | - | 5,688 | 5,688 | 5,631 |
| Total | 48,746 | 5,688 | 54,434 | 7,315 |

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

10. The investment fund and application of total return to permanent endowment funds

| | Trust for Investment | Unapplied Total Return | Total |
|--|-------------------------|---------------------------|------------------|
| Initial division of endowment | | | |
| Gift component of permanent endowment | 2,500,000 | - | 2,500,000 |
| Unapplied total return | - | 1,311,418 | 1,311,418 |
| Total | 2,500,000 | 1,311,418 | 3,811,418 |
| Movement in period | | | |
| Investment return: dividends and interest | - | 92,076 | 92,076 |
| Investment return: recognised and Unrecognised gains/(losses) | - | (114,033) | (114,033) |
| Less: investment management costs | - | (22,143) | (22,143) |
| Total | - | (44,100) | (44,100) |
| Unapplied total return allocated to income | - | (92,076) | (92,076) |
| Net movement in period | - | (136,176) | (136,176) |
| Closing value of permanent endowment | | | |
| Gift component of permanent endowment | 2,500,000 | - | 2,500,000 |
| Unapplied total return | - | 1,175,242 | 1,175,242 |
| Total | 2,500,000 | 1,175,242 | 3,675,242 |

By a Resolution dated 11th February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

11. Analysis of Charitable Funds

| | <u>Funds B/Fwd</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfers</u> | <u>Gains & Losses</u> | <u>Fund C/Fwd</u> |
|-----------------------------|------------------------|----------------|--------------------|------------------|-------------------------------|-----------------------|
| Permanent Endowment Fund | 3,805,787 | 92,076 | (22,200) | (92,076) | (114,033) | 3,669,554 |
| Unrestricted Fund | 381,752 | 9,341 | (236,754) | 92,076 | (13,455) | 232,960 |
| Total | 4,187,539 | 101,417 | (258,954) | - | (127,488) | 3,902,514 |

Analysis of Charitable Funds – Previous Year

| | <u>Funds B/Fwd</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfers</u> | <u>Gains & Losses</u> | <u>Fund C/Fwd</u> |
|-----------------------------|------------------------|---------------|--------------------|------------------|-------------------------------|-----------------------|
| Permanent Endowment Fund | 3,419,909 | 87,945 | (21,788) | (87,945) | 407,666 | 3,805,787 |
| Unrestricted Fund | 330,678 | 8,326 | (70,137) | 87,945 | 24,940 | 381,752 |
| Total | 3,750,587 | 96,271 | (91,925) | - | 432,606 | 4,187,539 |

Permanent Endowment (Trust for investment):

| <u>Fund Name</u> | <u>Type</u> | <u>Purpose and Restrictions</u> |
|------------------|---|--|
| CCM Portfolio | Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM | The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students. |

Unrestricted funds (Trust for application):

| <u>Fund Name</u> | <u>Type</u> | <u>Purpose and Restrictions</u> |
|-------------------|---|---|
| CCM Fund Managers | Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment. | To provide further resources towards bursary grants as may be required from time to time. |