

ADAMS FOUNDATION WEM TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

Registered Charity Number: 528403

ADAMS FOUNDATION WEM TRUST

TRUST INFORMATION

ANNUAL REPORT 2024

CHARITY NUMBER	528403
CHAIRMAN	Mrs Jane Mather (appointed on 18th March 2024) Mr Robert Lumley (resigned on 26th February 2024)
VICE CHAIRMAN	Mr Andrew Cross
OTHER TRUSTEES	Mr Gareth Jenkins Mrs Pauline Dee Mr Mark Cooper Mr Robert Hatts
ADDRESS OF CHARITY	The Thomas Adams School Lowe Hill Road Wem Shrewsbury SY4 5UB
INDEPENDENT EXAMINER	Jonathan Rimmer James, Holyoak & Parker Ltd 1 Knights Court Archers Way Battlefield Enterprise Park Shrewsbury Shropshire SY1 3GA

ADAMS FOUNDATION WEM TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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ADAMS FOUNDATION WEM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2024.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activities of the Trust are the provision of facilities for the Thomas Adams School together with the promotion of education by awarding prizes to the pupils. Any balance of income may be applied in promoting the education of persons who are in need of financial assistance.

The charity will continue these activities and has no plans for expansion or alteration to its current activities for the time-being. The trustees have given due consideration to the Charity Commissions revised guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The Trustees have received assurance from the school that the boarding facility remains a going concern and that there is a continued programme of repairs and maintenance.

The Eckersley Fund grants have been awarded for the current year, as recommended by the School. The available fund currently stands at £55,283 (2023 - £49,435) which, with its investment income, should secure the scholarship programme into the future.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees' policy for investments continues to be one of low risk, with an emphasis being placed on income generation, to help raise funds for awarding bursaries and scholarships. This year however, a fall in market prices generally during the year has led to a small decrease in the portfolio value to £104,231 (2023 - £96,469). No additional investment has been entered into during the year (2023 - £501).

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. RESERVES POLICY

The level of free reserves currently stands at a surplus of £23,399 (2023 - £22,887). The Trustees consider this more than enough to cover the annual cash expenditure of the charity.

ADAMS FOUNDATION WEM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is constituted under a Charity Commission Scheme dated 7 October 1998 as amended on 4 March 2002 and 27 February 2007. The Charity is registered under number 528403.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

There should be one ex officio trustee, who will be the Headmaster of Thomas Adams School, Wem. There should be two nominated trustees, one appointed by Drapers' Company of the City of London, and one appointed by the Old Wemians Association. There should be not less than two and not more than five co-opted trustees, who are voted in by the trustees at a special meeting. Each appointment is for a period of four years.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are welcomed with a pack containing a copy of the Scheme and its amendments, a Welcome leaflet from the Charity Commission and a letter from the Secretary of the Trust detailing the current board of Trustees.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The organisation structure and decision making process is as laid down in the Scheme of the Charity.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

ADAMS FOUNDATION WEM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

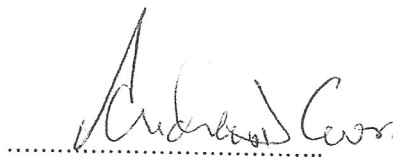
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles laid out in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 17th March 2025 and signed on their behalf by:



Mrs Jane Mather, Chair



Mr Andrew Cross, Vice Chair

ADAMS FOUNDATION WEM TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

I report on the accounts of Adams Foundation Wem Trust for the year ended 31 August 2024 which are set out on pages 6 to 14.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.


Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion as to whether the financial statements present a "true and fair view" and this report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the Trust has not met the requirements to ensure that:
 - the accounts did not accord with the accounting records; or
 - the accounts did 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.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


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

Date 21st March 2025

ADAMS FOUNDATION WEM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	2024 Total £	2023 Total £
Income and Endowments						
Incoming Resources from generated funds						
Charitable activities	3	20,500	-	-	20,500	10,000
Investment income	4	2,214	2,636	-	4,850	4,673
Total Income		22,714	2,636	-	25,350	14,673
Expenditure						
Charitable activities	5	22,856	-	11,676	34,532	23,952
Total Expenditure		22,856	-	11,676	34,532	23,952
Net incoming resources/(resources expended)before investment gains		(142)	2,636	(11,676)	(9,182)	(9,279)
Net gains/(losses) on investments	14	987	2,878	3,898	7,763	(1,901)
Net income/ (expenditure) before transfers		846	5,514	(7,778)	(1,419)	(11,180)
Increase in investments	14	-	-	-	-	501
Transfer between funds	17	800	(800)	-	-	-
Net income/ (expenditure) before Other recognised gains and losses		1,646	4,714	(7,778)	(1,419)	(10,679)
Net movement in funds		1,646	4,714	(7,778)	(1,419)	(10,679)
Total funds brought forward		23,001	49,320	357,578	429,899	440,579
Total funds carried forward		24,646	54,033	349,800	428,479	429,899

All activities relate to continuing operations.

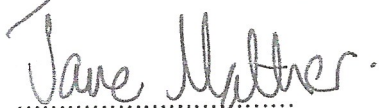
The notes on pages 8 to 14 form part of these financial statements.

ADAMS FOUNDATION WEM TRUST

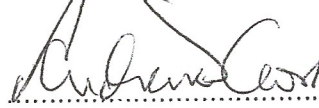
BALANCE SHEET AT 31 AUGUST 2024

		2024		2023	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	13		307,145		318,820
Investments	14		104,231		96,469
			<u>411,376</u>		<u>415,289</u>
Current Assets					
Debtors	15	206		206	
Cash at Bank and in hand		<u>20,247</u>		<u>17,555</u>	
		<u>20,453</u>		<u>17,761</u>	
Current Liabilities					
Creditors: amounts falling due within one year	16	<u>3,350</u>		<u>3,152</u>	
		<u>3,350</u>		<u>3,152</u>	
Net current assets			17,103		14,609
Total assets less current assets/(liabilities)			<u>428,479</u>		<u>429,899</u>
Creditors: amounts falling due after one year			-		-
Net current assets			<u>428,479</u>		<u>429,899</u>
Capital and Reserves					
Permanent Endowment Funds	17		349,800		357,578
Restricted Funds	17		54,033		49,320
Unrestricted Funds	17		24,646		23,001
			<u>428,479</u>		<u>429,899</u>

The financial statements on pages 6 to 14 were approved by the trustees on 17th March 2025 and signed on its behalf by:



Mrs Jane Mather, Chair



Mr Andrew Cross, Vice Chair

The notes on pages 8 to 14 form part of these financial statements.

ADAMS FOUNDATION WEM TRUST
NOTES ON FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The Adams Foundation Wem Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

Income is recognised when the charity has entitlement to the income and it is probable that the income will be received and the amount of the income can be measured reliably.

Investment Income

Dividends and interest are included in the income and expenditure account when they are received.

Resources expended and basis of allocation of costs

Expenditure is included when incurred. The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity.

Fixed assets

The Trust's freehold properties are included at cost less provisions for depreciation. Provisions for depreciation are based on an estimated useful life of 50 years. The value of the freehold properties forms part of the Permanent Endowment Funds (Note 17).

Other fixed assets have been capitalised and depreciated over the following period:

Freehold property	2% straight line
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Investments and investment gains and losses

Investments comprise UK equities, other U.K. fixed interest stocks, and income and fixed interest unit trusts. They are all quoted on recognised stock exchanges. No unquoted investments are held. Profits and losses on disposal and revaluation to market value at the year end are disclosed in the Statement of Financial Activities.

The value of the investments forms part of the Permanent Endowment Funds (Note 17).

ADAMS FOUNDATION WEM TRUST

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the object of the charity. Restrictions apply when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds - these are made up of two elements:

- (1) The trust's freehold properties which are used for the purpose of the Trust's charitable activities.
- (2) Investments which are held for the long term and provide a resource from which income is derived to support the Trust's general charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

2. Donations in kind

In addition to the amounts included in the accounts, the Trust benefited from a not inconsiderable amount of volunteer help during the year. The Trust could not continue to provide its current level of operations without this gratefully received help.

ADAMS FOUNDATION WEM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3. Income from charitable activities

	Unrestricted	Restricted	Permanent Endowment	2024	2023
	£	£	£	£	£
Charity incoming resources -					
Grant received	20,000			20,000	-
Donations received	500			500	-
Mortgage cost liability and admin charge	-	-	-	-	10,000
	<u>20,500</u>	<u>-</u>	<u>-</u>	<u>20,500</u>	<u>10,000</u>

4. Investment income

	Unrestricted	Restricted	Permanent Endowment	2024	2023
	£	£	£	£	£
Rental income	1,857	-	-	1,857	1,849
Investment income	357	2,450	-	2,807	2,771
Bank interest	-	186	-	186	53
	<u>2,214</u>	<u>2,636</u>	<u>-</u>	<u>4,850</u>	<u>4,673</u>

5. Analysis of resources expended by expenditure type

	Depreciation	Other costs	2024	2023
	£	£	£	£
Direct and support costs	11,676	21,488	33,164	22,902
Governance (note 8)	-	1,368	1,368	1,050
	<u>11,676</u>	<u>22,856</u>	<u>34,532</u>	<u>23,952</u>

6. Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Permanent Endowment	2024	2023
	Funds	Funds	Funds	Total	Total
	£	£	£	£	£
Direct and support costs	21,488	-	11,676	33,164	22,902
	<u>21,488</u>	<u>-</u>	<u>11,676</u>	<u>33,164</u>	<u>22,902</u>

7. Analysis of resources expended by activities

	Activities undertaken directly	Grant funding/ Donations of activities	Support costs	2024 Total	2023 Total
	£	£	£	£	£
Direct and support costs	13,044	800	850	14,694	23,952
	<u>13,044</u>	<u>800</u>	<u>850</u>	<u>14,694</u>	<u>23,952</u>

ADAMS FOUNDATION WEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024 (CONTINUED)

8. Governance costs

	Unrestricted	Restricted	Permanent	2024	2023
	Funds	Funds	Endowment	Total	Total
	£	£	Funds	£	£
Accountancy	1,068	-	-	1,068	1,050
Legal & professional fees	300			300	-
	<u>1,368</u>	<u>-</u>	<u>-</u>	<u>1,368</u>	<u>1,050</u>

9. Direct costs

	2024	2023
	Total	Total
	£	£
Market study	19,632	-
Insurance	206	176
Depreciation	<u>11,676</u>	<u>11,676</u>
	<u>31,514</u>	<u>11,852</u>

10. Grants to individuals and Donations

	Grants to	2024	2023
	individuals	Total	Total
	£	£	£
Grants to individuals	800	800	450
Donation To Thomas Adams	-	-	10,000
	<u>800</u>	<u>800</u>	<u>10,450</u>

11. Support costs

	2024	2023
	Total	Total
	£	£
Secretary's honorarium	<u>850</u>	<u>600</u>
	<u>850</u>	<u>600</u>

12. Net incoming resources/(resources expended)

This is stated after charging:

	2024	2023
	Total	Total
	£	£
Depreciation of tangible fixed assets	<u>11,676</u>	<u>11,676</u>
	<u>11,676</u>	<u>11,676</u>

During the year, no Trustees received any remuneration (2023 - £Nil)

During the year, no Trustees received any benefits in kind (2023 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2023 - £Nil)

ADAMS FOUNDATION WEM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024 (CONTINUED)

13. Tangible fixed assets

	Land & buildings £	Total £
Cost		
1 September 2023	583,781	583,781
Additions at cost	-	-
31 August 2024	<u>583,781</u>	<u>583,781</u>
Depreciation		
1 September 2023	264,960	264,960
Charge for the year	<u>11,676</u>	<u>11,676</u>
31 August 2024	<u>276,636</u>	<u>276,636</u>
Net Book Amount		
31 August 2024	<u>307,145</u>	<u>307,145</u>
1 September 2023	<u>318,821</u>	<u>318,821</u>

14. Fixed asset investments

	COIF Charity Funds £
Market value	
1 September 2023	96,469
Purchases in year	-
Gain/(Loss) on revaluation at year end	<u>7,762</u>
31 August 2024	<u>104,231</u>

15. Debtors:

Amounts falling due within one year

	2024 £	2023 £
Other debtors	-	-
Prepayments and accrued income	<u>206</u>	<u>206</u>
	<u>206</u>	<u>206</u>

16. Creditors:

Amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	-	-
Trade creditors	700	700
Accruals and deferred income	<u>2,650</u>	<u>2,650</u>
	<u>3,350</u>	<u>3,350</u>

ADAMS FOUNDATION WEM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024 (CONTINUED)

17. Statement of funds

	Brought Forward £	Income less Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Unrestricted funds	23,001	(142)	800	987	24,646
Endowment funds					
Endowment funds	357,578	(11,676)	-	3,898	349,800
Restricted funds					
Eckersley fund	49,320	2,635	(800)	2,878	54,033
	49,320	2,635	(800)	2,878	54,033
Total funds	429,899	(9,183)	-	7,763	428,479

Endowed funds

The endowed funds include the land and buildings owned by the charity, along with certain endowed investments held for the purpose of generating funds to support the restricted funds of the charity, less the property related borrowings and major works funded by the unrestricted fund in the past amounting to £9,675. This is shown as an internal debtor/(creditor) between funds in note 18. The endowed fund expenditure of £11,676 relates to the depreciation of the building.

Restricted funds

The Eckersley fund is a scholarship scheme whereby students are chosen each year for their academic ability, achievement or progress and are awarded a grant.

Summary of funds

	Brought Forward £	Income less Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	23,001	(142)	800	987	24,646
Endowment funds	357,578	(11,676)	-	3,898	349,800
Restricted funds	49,320	2,635	(800)	2,878	54,033
	429,899	(9,183)	-	7,763	428,479

ADAMS FOUNDATION WEM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

18. Analysis of net assets between funds

	Endowment Funds	Restricted Funds	Unrestricted Funds	2024 Total	2023 Total
	£	£	£	£	£
Tangible fixed assets	307,145	-	-	307,145	318,820
Fixed asset investments	52,330	38,647	13,254	104,231	96,469
Current assets	-	15,386	5,067	20,453	17,762
Creditors due within one year	-	-	(3,350)	(3,350)	(3,152)
Creditors due after more than one year	-	-	-	-	-
Internal debtor/(creditor) between funds	(9,675)	-	9,675	-	-
	349,800	54,033	24,646	428,479	429,899

19. Related party transactions

The school was charged £Nil (2023: £Nil) for mortgage liability costs by the Trust during the year.