

SHREWSBURY SCHOOL FOUNDATION

England & Wales · Charity number 528415

Details

| | |
|-------------|--|
| Other names | THE FRIENDS OF SHREWSBURY SCHOOL, THE SHREWSBURY SCHOOL FOUNDATION |
| Status | Registered |
| Legal form | Trust |
| Registered | 1965-08-31 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | The Schools Shrewsbury SY3 7BA |
| Phone | 01743 280890 |
| Email | foundation@shrewsbury.org.uk |
| Website | www.shrewsbury.org.uk/page/foundation |

Activities

Objects: TO PROMOTE AND ADVANCE SUCH CHARITABLE PURPOSES CONNECTED WITH SHREWSBURY SCHOOL AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE OR SUCH OTHER CHARITABLE PURPOSES (WHETHER OR NOT CONNECTED WITH THE ADVANCEMENT OF EDUCATION) AS THE TRUSTEES SHALL IN LIKE MANNER DETERMINE

Activities: Shrewsbury School: founded by Royal Charter in 1552; one of the 'Great' public schools in the 1868 Clarendon Commission. The Shrewsbury School Foundation: established in 1965; thought to be the first charitable foundation associated with a British Independent School. It exists to create, support and enhance the provisions of Shrewsbury School, including its commitment to means tested bursaries.

Classification

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

Geography

- Shropshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-07-31 | £1,896,681 | £1,363,045 | £7,560,013 | 4 |
| 2024-07-31 | £1,337,692 | £1,167,499 | £6,893,372 | 3 |
| 2023-07-31 | £1,415,017 | £1,116,855 | £6,328,374 | 3 |
| 2022-07-31 | £1,397,510 | £974,472 | £6,114,618 | 0 |
| 2021-07-31 | £959,331 | £940,962 | £5,895,495 | 3 |
| 2020-07-31 | £1,005,179 | £1,621,417 | £5,432,317 | 0 |

Trustees

| Name | Role | Appointed |
|------------------------------------|-------|------------|
| James Pitt | Chair | 2018-06-14 |
| CHRISTOPHER EDWARD LESILE WILLIAMS | | 2024-11-20 |
| Dominic Perks | | 2020-06-10 |
| Eleanor May Parfitt Gurden | | 2020-06-10 |
| James Edward Michael Cross KC | | 2011-11-02 |
| Michael Clifford Kerr BA, ACMA | | 2009-09-24 |
| Mr J Dickson | | 2017-05-19 |
| Mr JCR Arthur | | 2014-11-20 |
| Philip-Moritz Russmeyer | | 2023-11-29 |

SHREWSBURY SCHOOL FOUNDATION

England & Wales - Charity number 528415

Accounts

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

SHREWSBURY SCHOOL FOUNDATION

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 10 |
| Independent auditor's report on the financial statements | 11 - 14 |
| Statement of financial activities | 15 |
| Balance sheet | 16 |
| Statement of cash flows | 17 |
| Notes to the financial statements | 18 - 38 |

SHREWSBURY SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees J D C Pitt, Chairman¹
J Arthur¹
S G Charlesworth-Jones (resigned 13 October 2025)
J E M Cross QC
J D Dickson
A Haining (resigned 20 November 2024)
P M Russmeyer
M C Kerr
E M Parfitt Gurden
D Perks
C E Lesile Williams (appointed 20 November 2024)

¹ Investment Committee member

Charity registered number 528415

Principal office The Schools
Shrewsbury
SY3 7BA

Director Mr Oliver Jackson-Hutt

Independent auditor Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers Handelsbanken Plc
Michael Place, Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

Investment advisers Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report for the year ended 31 July 2025, under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the Act, the Charity's governing document, and the provisions of the 'Charities SORP (FRS102)', 2nd Edition, effective January 2019.

Reference and Administration Information

Shrewsbury School Foundation ("The Foundation") is registered with the Charity Commission under Charity Number 528415. The Foundation's Trustees, Officers, principal address and professional advisers are listed on page 1.

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The principal objects of the Foundation are to foster, promote and advance:

- Such charitable purposes connected with Shrewsbury School as the Trustees shall from time to time in their absolute discretion determine, and / or
- Such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Mission and Methodology

The Foundation's Mission

- To champion Shrewsbury School's unique identity and advance Shrewsbury School as a national and world leader in whole person boarding and day co-education.

Development Office's Mission

- Development at Shrewsbury School exists to strengthen the School's position as one of the finest coeducational boarding schools in the country with a powerful global reach. It extends the reputation of the School and its Headmaster through means of inspiring and enabling the active participation of the School's global community in philanthropic and engagement activities which serve to confirm and strengthen the School's future.

Method: Impact Assessment / Achievement Metrics

- Providing funds for bursaries and scholarships, enabling pupils to attend Shrewsbury School who would otherwise not have the financial resources to do so, and
- Providing funds to Shrewsbury School to undertake and assist in large capital projects for the improvement of the School's educational and other facilities which the School might otherwise not be able to undertake.

Principal Activities of the Year

The Foundation's principal activity continued to be that of fundraising in order to enable it to meet its charitable objectives.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Summary of the main activities in relation to those purposes, in particular, the activities, projects or services identified in the accounts

Administration throughout the period came under the auspices of the incumbent Director of Development, OA Jackson-Hutt and Chairman, JDC Pitt.

Campaign 2020 - 2030 launched in August 2020 (01.08.2020) and completes in July 2031 (31.07.2031), with the principal focus of serving the School's aspiration to increase the number of young people attending the School who would be able to take full advantage of the unique opportunity a Shrewsbury education can provide, were it not for their financial circumstances. The vehicle used to achieve this aim remains: The Means Tested Bursary Fund.

Additionally, throughout Campaign 2020 - 2030 philanthropic support is also welcomed to other areas and aspects of School Life, mainly through The Infrastructure Fund, and The School's Current Area of Greatest Need Fund.

The Means Tested Bursary Fund provides support with fee remissions through two sub-channels (i) for pupils requiring 11% - 74% fee remission assistance ('Help With Fees Programme') and (ii) 75% - 110% fee remission assistance ('Transformative Means Tested Bursary Programme').

Our definition of 'Transformative Means Tested Bursaries' is those which enable young people requiring 75% - 110% remission of fees to attend the School.

Fundraising continues to form a vital part of the School's capacity to deliver its mission, influencing positively a number of the School's strategic objectives to 2030. Our ten-year, global Advancement strategy is an ambitious campaign, with a focus of supporting Means Tested Bursaries, whilst also welcoming additional projects alongside each year.

A newly devised strategy within Campaign 2020 - 2030 has significantly enhanced our Planned Giving Programme, The 1552 Legacy Society, prioritising it within the 10 year strategic, operational and activity plans for the Development Office to 2030, and this has been pursued to good effect. Its new methods of approach, cultivation and solicitation have now secured a range of new and additional quantified legacy pledges.

Following the successful implementation and integration of our cloud-based MIS / SQL / research software platforms at the beginning of the campaign, the dynamic training program for Development Staff has been maintained, with the user group continuing to engage with online, in person, and certificated training courses, developing skills and enhancing expertise throughout the Development Office.

Efficiencies have been realised through the implementation of new and enhanced digital giving methods and e-communication techniques which are providing high-quality digital outreach functionality, and quantitative results, with granular tracking and reporting.

Working in close collaboration with the Finance Office, our iterative approach to fund rationalisation and consolidation has continued. The successful implementation of The Means Tested Bursary Fund, as an amalgamative successor to the previous House Foundation Awards Funds, and the Headmaster's Bursary Fund - consolidating and increasing the flexibility and size of the fund, whilst providing administrative efficiencies of management accounting, reporting, and marketing continues to yield efficiencies and results.

The Shrewsbury School Foundation Annual Report & Donor Roll publication is in production at press in both digital and print matter formats for global distribution at 1 December. Last year the reach rate accuracy of this exercise was 99.8%, and this annual exercise remains valuable in testing the integrity of our data and processes whilst keeping in touch with our global community of alumni, parents, friends and supporters.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Development Office has moved with speed and confidence in this year's marketplace. The frequency and depth of engagement has been substantive across local, regional, national and international markets, with 35 weeks spent in the year 'on the road' engaging with the School's global network of alumni, parents, friends and supporters. Digital engagement activities have also been used, and their capacity to amplify stewardship, if not solicitations, continues to be proven.

Continuing engagement took place throughout the period with the established industry professional associations with which memberships are held: The Institute of Development Professionals in Education (IDPE) and the Council for the Advancement and Support of Education (CASE), The Institute of Fundraising (IoF), the Charity Commission, the Information Commissioner's Office, and the Fundraising Regulator. Additional professional development engagement took place during the period in partnership with Wilsons Solicitors LLP to keep up to date with legislative developments pertinent in the sector.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit:

In setting such aims, objectives, and in planning activities, the Trustees gave careful consideration to the Charity Commission's guidance on public benefit.

Policy on grant making

The Trustees' policy is primarily to support Shrewsbury School, and pupils who attend the School.

During the year total grants of £939,438 (2024: £869,252) were made. These grants funded specific bursaries, scholarships and prizes for pupils attending Shrewsbury School, along with capital projects undertaken by the School.

Monies raised for specific purposes, as directed by the donors, are held in restricted reserves until either the project commences or a suitable recipient is identified. The Trustees have discretion to use unrestricted donations, as they see fit, provided the use falls within the objects of the Charity.

Policy on social investment including program-related investment:

The social investment and program-related investment activity of Shrewsbury School is supported, directly, by the Foundation.

Contribution made by volunteers

The Foundation has benefited extensively from the inputs of volunteers across its sphere of activity, and their many contributions are recognised and thanked here.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

The main achievements of the charity, and the qualitative and quantitative measurements of the charity's work in making a difference to the circumstances of its beneficiaries and wider benefits to society as a whole are detailed herein.

Impact Assessment

Immediate beneficiaries of the Foundation's work achievements are pupils and staff of the School.

Wider beneficiaries of the achievements are donors, families, sponsors, and friends of pupils and staff of the School, some wider members of the local community, and some members of the global community.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements against objectives set:

The Foundation raised £1,353,027 (2024: £973,377) during the year. The main fundraising activity was for the provision of means tested bursary support for pupils attending Shrewsbury School and the completion of the Capital Campaign. Larger sums raised were as follows:

- £241,056 - Means tested bursaries at Shrewsbury School for talented pupils in financial need.
- £58,835 - Bursary awards for pupils attending Shrewsbury School, as specified by the donors.
- £940,628 - Projects at Shrewsbury School (£661,732 for Padel Courts, £136,168 for the Golf Centre, and £142,728 on a number of smaller projects).
- £112,508 - was given in an unrestricted manner for the Foundation to direct to Shrewsbury School's current areas of greatest need.

The Foundation made grants during the year of £939,438 (2024: £869,252). Grants were for the following purposes:

- £796,674 (2024: £767,034) was granted to Shrewsbury School to provide bursaries to pupils in accordance with donors' wishes when they donated the funds to the Foundation. The grants supported 23 (2024: 23) pupils, of which 15 received transformational bursaries funded by the Foundation.
- £132,122 was granted to Shrewsbury School for capital projects, that were completed in previous years or ongoing, and new equipment for the Boat Club.
- £10,642 was granted to Shrewsbury School in relation to expenditure incurred on smaller projects.

Investment performance against objectives

Interest income amounted to £3 and investment income amounted to £120,044.

These sums contributed to the overall provisions the charity was able to make as detailed above.

Financial Review

Review of the charity's financial position at the end of the period

The Foundation's reserves at the end of the period totalled £7,560,013 (2024: £6,893,372).

- Endowment Funds - £2,810,963, an increase of £85,541 over the previous year. This increase was due to an increase in the market value of the investments that support the fund of £85,541.
- Restricted Funds - £1,923,905, an increase of £669,782 over the previous year. The increase in funds was due to donations and investment income received during the year exceeding the grants made from these funds of £665,775 and an increase in the market value of investments of £4,007.
- Unrestricted Funds - £2,825,145, a decrease of £88,682 on the previous year. The decrease in funds was due to grants made exceeding donations received by £132,139 offset by an increase in the market value of investments of £43,457.

Statement explaining the policy for holding reserves stating why they are held

Through its fundraising document, the Foundation has clearly established how funds are to be used in future.

Unless specifically stated, donations to the Foundation are allocated to Unrestricted Funds to be used at the discretion of the Trustees in providing support to Shrewsbury School.

Donations for specific use will be designated to either Restricted Funds or Endowment Funds and used in the manner prescribed.

The Trustees believe that the Foundation has a robust reserves policy that will enable it to support Shrewsbury School in an effective manner in the years to come.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Amount of reserves held

At the year end the Foundation's free reserves stood at £1,529,099 (2024: £1,617,785).

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. The Trustees make grants only when there are cash resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity's principal sources of funds (including any fundraising)

In the period, the charity's principal sources of funds are the proceeds of fundraising, with secondary sources of funds through a managed investments portfolio, with tertiary sources of funds from interest accrued on balances and investments.

Fundraising

The Foundation undertook a wide range of fundraising activities during the year, aimed at meeting its objectives. Some of the activities undertaken were as follows:

- Prospect identification research, considering broadly individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Qualification research, selecting and taking forward individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Discovery meetings, both virtual and in person, inviting people to engage with the work of the Development Office.
- Cultivation activities, through a wide range of engagement.
- Solicitation activities, inviting people to become, renew, or increase their philanthropic commitment to the School through the Foundation, in individual, small group, large gathering, and event contexts.
- Stewardship activities, thanking, honouring, and recognising those who have given historically, or have made or renewed commitments to current or future gifts / pledges.

All of the Foundation's fundraising activities are specifically targeted and, in all cases, potential donors were informed that they would be contacted prior to any contact being made, such that they could opt out or change their contact preferences.

The Development Office and its staff are members of the Institute of Development Professionals in Education and the Council for the Advancement and Support of Education. Within and beyond these bodies, staff regularly attend both virtual and in person conferences, information exchange and training opportunities locally, regionally, nationally, and internationally designed to promote best practice in the field of fundraising.

In the period, there have not been any breaches or failures to comply with fundraising regulatory standards of any regulatory body governing fundraising protocols. In the period, there have not been any formal complaints against the Foundation.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Investment policy and objectives including any social investment policy adopted

The Trustees have wide powers of investment to invest in property and securities, including stocks and shares.

The Trustees review on a regular basis the investment profile of the Foundation, the risks and returns achieved and likely future performance. The current policy is to produce a regular and growing income stream, together with capital growth.

The policy of the Foundation with regard to investments is to ensure that they produce a regular and growing income stream, together with capital growth. The Foundation's investments are managed by Sarasin & Partners. The Foundation's funds are held in the Sarasin Endowment Fund Class A Income Fund, a global multi-asset portfolio with an integrated socially responsible investment policy. The fund seeks to provide growth (in terms of investment value and growth) of 4% per year more than CPI over a rolling five-year period. The Foundation's investments increased in capital value by £133,006 (3.1%) over the previous year.

A description of the principal risks facing the charity

The Trustees are responsible for the management of risks faced by the Foundation. Trustees review annually the Foundation's risk management policy and processes, to ensure risks are identified, assessed and controls established.

A new Risk Register with attendant Matrix was devised by the administration in 2024, reviewed and approved by the Trustees in the same year, and is in prevailing use.

The key controls used and being developed by the Foundation include:

- Formal meetings at regular cadence, with agendas and papers where appropriate for all Trustees, with detailed and contemporaneous minute taking.
- A formal risk management policy, with processes and matrix identifying, analysing, and where appropriate mitigating risks.
- Comprehensive budgeting and management accounting.
- Established organisational management structure and lines of reporting.
- Clear authorisation and approval levels for payments.
- The retention of professional administrative staff, including external consultants and advisers.
- The appointment of external auditors at regular cadence, ratifying the administrative suitability and compliance of all aspects of the management of the Foundation and its execution of financial administration.

The Trustees are satisfied that the major risks have been identified and managed where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

The ability and inclination of donors to maintain or increase their level of support for the Foundation's objectives is a principal risk along with the ability of the Foundation to attract new donors. Economic and personal factors can impact on the level of donations that the Foundation may receive. The Foundation maintains close contact with major donors, researches potential new donors and runs a full spectrum of discovery activity to interact with potential new donors.

Additionally, there is an inherent risk in the Foundation's investment portfolio in terms of its exposure and return. In addition to retained staff, members of the Investment Committee monitor the performance of the investments with retained advisers.

The Foundation has also considered non-financial risks and, in particular the way in which the Foundation carries out its fundraising activities. The Foundation has in place a series of protocols which ensure that any fundraising activities are carried out in accordance with best practice and detailed within the risk management policy, with processes and matrix identifying, analysing, and where appropriate mitigating risks.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Director of Development works closely with, and benefits from, the direct reporting, support and leadership of the Chairman of the Foundation, Chairman of the Governing Body, and the direct line management of the Headmaster ensuring complete alignment between the activity and direction of the Foundation in its strategic approach to the furtherance of the School's objectives.

The Trustees ensure that sufficient funds remain in the Foundation before making grants from unrestricted funds.

Structure, Governance and Management

Type of governing document, and how the charity is constituted

The Shrewsbury School Foundation is constituted under a Trust Deed, dated 18 May 1965 and updated on 28 September 2022.

Trustee selection methods including details of any constitutional provisions

In accordance with the Trust Deed, the Board of Trustees are responsible for appointing new Trustees to the Board. The Board of Trustees review on a regular basis the relevant skills, knowledge and experience of the Board of Trustees as a whole. The Board of Trustees aim to appoint new Trustees who have skills, knowledge and experience that are relevant to the Foundation's needs.

Policies and procedures adopted for the induction and training of trustees :

New Trustees are inducted into the Foundation by way of individual meetings with the Chairman, Director of Development, and other Trustees. In addition, new Trustees are provided with minutes and papers of previous Trustee meetings to enable them to appreciate and prepare for the matters that the Trustees are currently considering.

Moreover, Trustees, both existing and new, are invited to a programme of suitable training opportunities with both internal and external providers.

The charity's organisational structure and any wider network with which the charity works

The Trustees are legally responsible for the overall management and control of the Foundation and meet at least twice a year. At these meetings they:

- Review the long-term strategy and agree on how this strategy should be met.
- Consider and propose short and medium term objectives.
- Receive reports from the Director which consider but are not limited to:
 - Current fundraising activity and amounts raised.
 - Proposals for future fundraising activities.
 - Policy, protocol and strategy.
 - Financial position, the income and expenditure to date, along with reviewing the performance of investments.
- Review and if suitable, approve the audited financial statements and the annual charity commission return.
- Review and if suitable, approve the awarding of grants from the Foundation's funds.

There is an Investment Committee which monitors and reviews the Foundation's investment policy and performance.

The day-to-day running of the Foundation is delegated to the Director, who attends the Trustees' meetings.

The remuneration of the Key Management Personnel is set to provide appropriate incentives to encourage enhanced performance and to reward fairly and responsibly individual contributions to the Foundation's success.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Group Structure and Relationship

Shrewsbury School is a connected charity due to it being the main beneficiary from the Foundation's grants.

Shrewsbury School Foundation Inc. is also a connected charity due to its purpose being fundraising for the Foundation.

Future Plans

- Continuing research (identification) and qualification of donor prospects' pool before onboarding to the established administrative pipeline / moves management system.
- Meetings with individual donors to cultivate, solicit or steward donations.
- Fundraising / Affinity Telephone Campaigns.
- Continuing execution of the ten-year Development Strategic Plan to 2030, integral to the whole school Strategic Plan to 2030: Shrewsbury: For Life.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate 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.

SHREWSBURY SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

James Pitt

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J D C Pitt

Date: 28/5/2026

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Shrewsbury School Foundation (the 'charity') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

SHREWSBURY SCHOOL FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over legacy income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

SHREWSBURY SCHOOL FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION
(CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 29 May 2026

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 112,508 | 1,240,519 | - | 1,353,027 | 973,377 |
| Investments | 5 | 81,488 | 38,556 | - | 120,044 | 119,038 |
| Other income | 6 | 3 | - | - | 3 | 1,030 |
| Total income and endowments | | 193,999 | 1,279,075 | - | 1,473,074 | 1,093,445 |
| Expenditure on: | | | | | | |
| Raising funds: | 7 | | | | | |
| Fundraising costs for donations and legacies | | 423,607 | - | - | 423,607 | 298,247 |
| Less contribution from Shrewsbury School | | (423,607) | - | - | (423,607) | (298,247) |
| Charitable activities | 8 | 326,138 | 613,300 | - | 939,438 | 869,252 |
| Total expenditure | | 326,138 | 613,300 | - | 939,438 | 869,252 |
| Net (expenditure)/income before net gains on investments | | (132,139) | 665,775 | - | 533,636 | 224,193 |
| Net gains on investments | | 43,457 | 4,007 | 85,541 | 133,005 | 340,805 |
| Net movement in funds | | (88,682) | 669,782 | 85,541 | 666,641 | 564,998 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,913,827 | 1,254,123 | 2,725,422 | 6,893,372 | 6,328,374 |
| Net movement in funds | | (88,682) | 669,782 | 85,541 | 666,641 | 564,998 |
| Total funds carried forward | | 2,825,145 | 1,923,905 | 2,810,963 | 7,560,013 | 6,893,372 |

The notes on pages 18 to 38 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 JULY 2025**

| | Note | 2025 £ | 2024 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 11 | 4,413,159 | 4,023,688 |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 12 | 1,296,046 | 1,296,046 |
| Debtors: amounts falling due within one year | 12 | 70,321 | 182,174 |
| Cash at bank and in hand | | 1,803,687 | 1,492,180 |
| | | 3,170,054 | 2,970,400 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 13 | (23,200) | (100,716) |
| Net current assets | | 3,146,854 | 2,869,684 |
| Total net assets | | 7,560,013 | 6,893,372 |
| Charity funds | | | |
| Endowment funds | 14 | 2,810,963 | 2,725,422 |
| Restricted funds | 14 | 1,923,905 | 1,254,123 |
| Unrestricted funds | 14 | 2,825,145 | 2,913,827 |
| Total funds | | 7,560,013 | 6,893,372 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

B815120A7FDF4E2...
J D C Pitt

Signed by:

F9E1A52B6F65405...
J E M Cross KC

Date: 28/5/2026

The notes on pages 18 to 38 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

| | Note | 2025 £ | <i>2024 £</i> |
|--|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | 447,929 | 363,429 |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 120,044 | 120,068 |
| Purchase of investments | | (256,466) | (7,068) |
| Net cash (used in)/provided by investing activities | | (136,422) | 113,000 |
| Change in cash and cash equivalents in the year | | 311,507 | 476,429 |
| Cash and cash equivalents at the beginning of the year | | 1,492,180 | 1,015,751 |
| Cash and cash equivalents at the end of the year | 18 | 1,803,687 | 1,492,180 |

The notes on pages 18 to 38 form part of these financial statements

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Foundation is constituted under a Trust Deed dated 18 May 1965 and updated on 28 September 2022 and is a registered charity in England and Wales (Charity Number 528415). The Foundation's registered office and primary place of business is Shrewsbury School, The Schools, Shrewsbury, SY3 7BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation 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.

2.2 Going concern

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities on page 9.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds and Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)**2.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Provided that, and so long as, the Foundation exercises and continues to exercise its charitable objects in furtherance of the objects (the "Shrewsbury School Charitable Objects") set out in the Foundation's Trust Deed, then Shrewsbury School will pay the employment, administrative and other costs and expenses of the Foundation in furthering the Shrewsbury School Charitable Objects.

2.6 Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at the Balance Sheet date.

2.10 Concessionary loans

The loan due from Shrewsbury School is considered to meet the criteria of a concessionary loan under FRS102. The loan has been shown at face value.

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Donations | 112,508 | 1,240,519 | - | 1,353,027 | 924,132 |
| Legacies | - | - | - | - | 49,245 |
| Total 2025 | 112,508 | 1,240,519 | - | 1,353,027 | 973,377 |
| <i>Total 2024</i> | <i>131,962</i> | <i>594,884</i> | <i>246,531</i> | <i>973,377</i> | |

5. Investment income

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | 81,488 | 38,556 | 120,044 | 119,038 |
| <i>Total 2024</i> | <i>81,950</i> | <i>37,088</i> | <i>119,038</i> | |

6. Other incoming resources

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 3 | 3 | 1,030 |
| <i>Total 2024</i> | <i>1,030</i> | <i>1,030</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Expenditure on raising funds

Fundraising costs

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | 147,909 | 147,909 | 100,158 |
| Staff costs | 275,698 | 275,698 | 198,089 |
| Total 2025 | 423,607 | 423,607 | 298,247 |
| <i>Total 2024</i> | <i>298,247</i> | <i>298,247</i> | |

Contribution from Shrewsbury School

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | (147,909) | (147,909) | <i>(100,158)</i> |
| Staff costs | (275,698) | (275,698) | <i>(198,089)</i> |
| Total 2025 | (423,607) | (423,607) | <i>(298,247)</i> |
| <i>Total 2024</i> | <i>(298,247)</i> | <i>(298,247)</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Fundraising costs include:

| | 2025 | <i>2024</i> |
|--|--------------------------|--------------------------|
| | £ | £ |
| Auditor's remuneration: for audit | 9,500 | <i>9,000</i> |
| Auditor's remuneration: for accounts preparation | 850 | <i>800</i> |
| | <u><u> </u></u> | <u><u> </u></u> |

All fundraising costs were met by Shrewsbury School in accordance with the agreement referred to in note 2.5.

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 | <i>Total 2024</i> |
|----------------------|--|--------------------------------------|--------------------------|--------------------------|
| | £ | £ | £ | £ |
| Grants and bursaries | 326,138 | 613,300 | 939,438 | <i>869,252</i> |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |
| <i>Total 2024</i> | <u><u>369,330</u></u> | <u><u>499,922</u></u> | <u><u>869,252</u></u> | |

Summary by expenditure type

| | Other costs 2025 | Total 2025 | <i>Total 2024</i> |
|----------------------|-----------------------------|--------------------------|--------------------------|
| | £ | £ | £ |
| Grants and bursaries | 939,438 | 939,438 | <i>869,252</i> |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |
| <i>Total 2024</i> | <u><u>869,252</u></u> | <u><u>869,252</u></u> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

| | 2025 No. | 2024 No. |
|-------|---------------------|-------------|
| Staff | 4 | 3 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 No. | 2024 No. |
|---------------------|---------------------|-------------|
| In the band: | | |
| £120,001 - £130,000 | - | 1 |
| £150,001 - £160,000 | 1 | - |
| | 2025 £ | 2024 £ |
| Salaries | 230,098 | 165,430 |
| National insurance | 29,325 | 20,644 |
| Pension costs | 16,275 | 12,015 |
| | 275,698 | 198,089 |

Key management remuneration amounted to £188,956 (2024: £144,822).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Fixed asset investments

| | Listed securities £ | | | | | | |
|--|--|-------------------|-------------------|-------------------|--------------------|-----------|-----------|
| Cost or valuation | | | | | | | |
| At 1 August 2024 | 4,023,688 | | | | | | |
| Additions | 256,466 | | | | | | |
| Revaluations | 133,005 | | | | | | |
| At 31 July 2025 | 4,413,159 | | | | | | |
| Net book value | | | | | | | |
| At 31 July 2025 | 4,413,159 | | | | | | |
| <i>At 31 July 2024</i> | 4,023,688 | | | | | | |
| Investments at market value comprise: | | | | | | | |
| | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: right; vertical-align: bottom;">2025 £</th> <th style="text-align: right; vertical-align: bottom;">2024 £</th> </tr> </thead> <tbody> <tr> <td>Listed investments</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">4,413,159</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">4,023,688</td> </tr> </tbody> </table> | | 2025 £ | 2024 £ | Listed investments | 4,413,159 | 4,023,688 |
| | 2025 £ | 2024 £ | | | | | |
| Listed investments | 4,413,159 | 4,023,688 | | | | | |

All the fixed asset investments are held in the UK.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

12. Debtors

| | 2025 | <i>2024</i> |
|-------------------------------------|----------------------|-----------------------|
| | £ | £ |
| Due after more than one year | | |
| Loan to Shrewsbury School | 1,296,046 | <i>1,296,046</i> |
| | <u>1,296,046</u> | <u>1,296,046</u> |
| Due within one year | | |
| Shrewsbury School | - | <i>32,267</i> |
| Sundry debtors and accrued income | 70,321 | <i>149,907</i> |
| | <u>70,321</u> | <u>182,174</u> |
| | <u>70,321</u> | <u><i>182,174</i></u> |

The loan to Shrewsbury School is interest free and there is no fixed repayment date. This loan is considered to be a concessionary loan.

13. Creditors: Amounts falling due within one year

| | 2025 | <i>2024</i> |
|------------------------------------|----------------------|-----------------------|
| | £ | £ |
| Loan notes due in less than 1 year | 3,000 | <i>3,000</i> |
| Amounts owed to group undertakings | 18,344 | <i>-</i> |
| Other creditors | 1,856 | <i>97,716</i> |
| | <u>23,200</u> | <u>100,716</u> |
| | <u>23,200</u> | <u><i>100,716</i></u> |

The loan notes are unsecured, interest free and were due to be repaid on 30 September 2007.

During the year £Nil (*2024 - £Nil*) of loan notes were redeemed at par.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2024 | Income | Expenditure | Gains/ (Losses) | Balance at 31 July 2025 |
|--|-------------------------------------|----------------|--------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds - all funds | 2,489,369 | 153,440 | (326,138) | 43,457 | 2,360,128 |
| General Endowment Fund Income | 424,458 | 40,559 | - | - | 465,017 |
| | <u>2,913,827</u> | <u>193,999</u> | <u>(326,138)</u> | <u>43,457</u> | <u>2,825,145</u> |
| Endowment funds | | | | | |
| Charles Wall Bursary Endowment Fund | 141,242 | - | - | 4,408 | 145,650 |
| Gemini Scholarship Endowment Fund | 570,250 | - | - | 18,343 | 588,593 |
| MLC Scholarship Endowment Fund | 152,381 | - | - | 4,834 | 157,215 |
| E A Hector Dyslexia Fund | 17,047 | - | - | 536 | 17,583 |
| Shrewsbury House Endowment Fund | 220,629 | - | - | 6,877 | 227,506 |
| General Endowment Fund | 1,377,342 | - | - | 42,879 | 1,420,221 |
| The Sturdy Scholarship Endowment | 246,531 | - | - | 7,664 | 254,195 |
| | <u>2,725,422</u> | <u>-</u> | <u>-</u> | <u>85,541</u> | <u>2,810,963</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Statement of funds (continued)

The Charles Wall Bursary Endowment Fund represents capital sums donated to generate income for the restricted fund, the Charles Wall Bursary Fund.

The Gemini Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the Gemini Bursary Fund.

The MLC Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the MLC Scholarship Fund.

The E A Hector Dyslexia Fund represents capital donated to generate income for the restricted fund, the E A Hector Dyslexia Bursary.

The Shrewsbury House Endowment Fund represents a capital sum donated to generate income for the restricted fund, The Shrewsbury House Fund.

The General Endowment Fund represents capital sums donated to generate income for general, unrestricted purposes.

The Sturdy Scholarship Endowment represents a capital sum donated to generate income for the provision of bursary support for a pupil attending Shrewsbury School who has a particular aptitude for sport.

| | Balance at 1 August 2024 | Income | Expenditure | Gains/ (Losses) | Balance at 31 July 2025 |
|--|-------------------------------------|-------------------------|-------------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | | | | | |
| Endowed Income (see breakdown below) | 50,633 | 34,783 | (34,855) | - | 50,561 |
| Other Bursary Funds (see breakdown below) | 889,793 | 303,664 | (429,681) | 4,007 | 767,783 |
| Projects (see breakdown below) | 313,697 | 940,628 | (148,764) | - | 1,105,561 |
| | <u>1,254,123</u> | <u>1,279,075</u> | <u>(613,300)</u> | <u>4,007</u> | <u>1,923,905</u> |
| Total of funds | <u><u>6,893,372</u></u> | <u><u>1,473,074</u></u> | <u><u>(939,438)</u></u> | <u><u>133,005</u></u> | <u><u>7,560,013</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2023</i> | <i>Income</i> | <i>Expenditure</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 July 2024</i> |
|--|---|----------------|--------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds - all funds | 2,566,700 | 174,153 | (369,330) | 117,846 | 2,489,369 |
| General Endowment Fund Income | 383,669 | 40,789 | - | - | 424,458 |
| | <u>2,950,369</u> | <u>214,942</u> | <u>(369,330)</u> | <u>117,846</u> | <u>2,913,827</u> |
| Endowment funds | | | | | |
| Charles Wall Bursary Endowment Fund | 129,238 | - | - | 12,004 | 141,242 |
| Gemini Scholarship Endowment Fund | 520,294 | - | - | 49,956 | 570,250 |
| MLC Scholarship Endowment Fund | 139,216 | - | - | 13,165 | 152,381 |
| E A Hector Dyslexia Fund | 15,586 | - | - | 1,461 | 17,047 |
| Shrewsbury House Endowment Fund | 201,900 | - | - | 18,729 | 220,629 |
| General Endowment Fund | 1,260,565 | - | - | 116,777 | 1,377,342 |
| The Sturdy Scholarship Endowment | - | 246,531 | - | - | 246,531 |
| | <u>2,266,799</u> | <u>246,531</u> | <u>-</u> | <u>212,092</u> | <u>2,725,422</u> |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. Statement of funds (continued)

Restricted funds

| | | | | | |
|---|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|
| Endowed Income (see breakdown below) | 40,910 | 33,292 | (23,569) | - | 50,633 |
| Other Bursary Funds (see breakdown below) | 704,120 | 544,941 | (370,135) | 10,867 | 889,793 |
| Projects (see breakdown below) | 366,176 | 53,739 | (106,218) | - | 313,697 |
| | <u>1,111,206</u> | <u>631,972</u> | <u>(499,922)</u> | <u>10,867</u> | <u>1,254,123</u> |
| Total of funds | <u><u>6,328,374</u></u> | <u><u>1,093,445</u></u> | <u><u>(869,252)</u></u> | <u><u>340,805</u></u> | <u><u>6,893,372</u></u> |

Endowed Income (restricted funds)

| | Balance at 1 August 2024 | Income | Expenditure | Balance at 31 July 2025 |
|--------------------------------|-------------------------------------|----------------------|------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Charles Wall Bursary Fund | 11,069 | 4,169 | (14,273) | 965 |
| Gemini Bursary Income Fund | - | 17,351 | (10,000) | 7,351 |
| MLC Scholarship | 7,068 | 4,573 | (10,582) | 1,059 |
| E A Hector Dyslexia Bursary | 4,468 | 507 | - | 4,975 |
| Shrewsbury House Income Fund | 28,028 | 6,505 | - | 34,533 |
| Sturdy Scholarship Income Fund | - | 1,678 | - | 1,678 |
| Total | <u><u>50,633</u></u> | <u><u>34,783</u></u> | <u><u>(34,855)</u></u> | <u><u>50,561</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Other Bursary Funds (restricted funds)

| | Balance at 1 August 2024 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2025 |
|-----------------------------------|-----------------------------|-----------------------|-------------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Masons Fund | 8,559 | - | - | - | 8,559 |
| Moody Stuart Scholarship | 8,700 | - | (8,700) | - | - |
| Guy Lovett Award | 4,259 | - | - | - | 4,259 |
| Shrewsbury House Scholarship | 750 | - | (750) | - | - |
| Art & Music Bursary | 456 | - | (456) | - | - |
| The Cassidy Sports Scholarship | 163,764 | - | (41,186) | - | 122,578 |
| Michael Charlesworth Bursary | 380 | - | (380) | - | - |
| Shegog Bursary | 143,970 | 3,774 | - | 4,007 | 151,751 |
| Music Scholarship Fund | 3,594 | 1,200 | (4,494) | - | 300 |
| Darwin Scholarship Fund | 7,024 | - | (7,024) | - | - |
| Severn Hill Hardship Fund | 30 | - | (30) | - | - |
| Excellence Bursary | 3,299 | - | (3,299) | - | - |
| Alex Wilson Bursary | 2,757 | 1,185 | - | - | 3,942 |
| Hong Kong Bursary | 8 | - | - | - | 8 |
| K Ng Bursary | 50,000 | 50,000 | (25,000) | - | 75,000 |
| RSSBC Scholarship | 108,726 | 6,449 | (45,763) | - | 69,412 |
| The Case Scholarship | 6,066 | - | (6,000) | - | 66 |
| MacDougall Brothers Bursary | 32,314 | - | (19,500) | - | 12,814 |
| Means Tested Bursary Fund | <u>345,137</u> | <u>241,056</u> | <u>(267,099)</u> | <u>-</u> | <u>319,094</u> |
| Total | <u>889,793</u> | <u>303,664</u> | <u>(429,681)</u> | <u>4,007</u> | <u>767,783</u> |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**Projects (restricted funds)**

| | Balance at 1 August 2024 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2025 |
|--|-----------------------------|----------------|------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Business Studies | 24 | 25 | (24) | - | 25 |
| Oldhams General | 6,391 | - | - | - | 6,391 |
| Infrastructure - Golf Centre | - | 136,168 | (65,568) | - | 70,600 |
| Packwood: Admissions, Marketing & Development Fund | - | 10,000 | - | - | 10,000 |
| Modern Language Fund | - | 375 | - | - | 375 |
| Cricket | - | 3,000 | - | - | 3,000 |
| Boat House Ergo Room | 15,073 | 15,879 | (15,073) | - | 15,879 |
| Mary Sidney Hall | 1,756 | - | - | - | 1,756 |
| Neville Shute Fund | 19,396 | 12,599 | (6,000) | - | 25,995 |
| Academic Support Fund | 5,989 | 44,708 | (33,355) | - | 17,342 |
| Fine Arts Education Fund | 2,918 | - | - | - | 2,918 |
| Theatre - Capital Campaign Fund | 979 | 1,310 | (2,289) | - | - |
| Grand Piano Fund | 256 | - | - | - | 256 |
| T Barker Sporting Excellence Fund | 6,359 | - | - | - | 6,359 |
| Science Astronomy Fund | 306 | - | - | - | 306 |
| Cabral Family Prize | 1,322 | - | - | - | 1,322 |
| Classics Department | 2,306 | 188 | - | - | 2,494 |
| Pastoral Fund | 7,214 | - | (4,917) | - | 2,297 |
| Infrastructure Fund | 154,345 | 198 | - | - | 154,543 |
| Taylor Library Fund | 21,250 | 2,620 | (2,620) | - | 21,250 |
| The Chapel Organ Fund | 24,044 | 550 | - | - | 24,594 |
| The RSSBC Rowing Fund | 43,769 | 51,276 | (11,659) | - | 83,386 |
| Padel Courts | - | 661,732 | (7,259) | - | 654,473 |
| Total | 313,697 | 940,628 | (148,764) | - | 1,105,561 |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Endowed Income restricted funds

The Charles Wall Bursary Fund was set up to provide assistance with the fees of nominated pupils attending Shrewsbury School.

The Gemini Scholarship Fund was set up to provide assistance with the fees of Eastern European Scholars attending Shrewsbury School.

The MLC Scholarship has been established to provide assistance with fees for nominated pupils attending Shrewsbury School.

The E A Hector Dyslexia Bursary provides financial assistance to pupils with dyslexia who attend Shrewsbury School.

Shrewsbury House Income Fund has been established to provide income to support a mutually beneficial educational and social programme between Shrewsbury House and Shrewsbury School.

Other Bursary Funds

The Masons Fund was set up to provide an Old Salopian Lodge Bursary to a nominated pupil attending Shrewsbury School.

The Moody Stuart Scholarship has been set up to provide financial assistance to specific pupils attending Shrewsbury School as agreed by the donor.

Guy Lovett Award is awarded to the boy, attending Shrewsbury School, who in the opinion of the Headmaster and the Old Salopian Club Chairman has made a considerable contribution to School life despite a physical or other handicap.

Shrewsbury House Scholarship has been established to provide financial support for pupils attending Shrewsbury School from Shrewsbury House, in Everton.

Art & Music Bursary has been established to provide financial assistance to a pupil attending Shrewsbury School who excels in art or music.

The Cassidy Sports Scholarship has been established to provide up to 100% scholarships for pupils attending Shrewsbury School with outstanding sporting talent.

Michael Charlesworth Bursary has been established in memory of a former teacher and second master of the School who passed away in June 2008. The bursary is to provide financial assistance to pupils attending Shrewsbury School.

Shegog Bursary is to provide financial assistance for pupils to attend Shrewsbury School, who were either born in or attended a school in any part of Ireland.

Music Scholarship Fund has been set up to provide financial assistance to pupils attending Shrewsbury School who excel at music.

Darwin Scholarship Fund, a scholarship awarded to pupils attending Shrewsbury School from Hong Kong who are judged outstanding academically, in the arts, music or sport.

Severn Hill Hardship Fund, a bursary fund to provide financial support for pupils who attend Shrewsbury School and board at Severn Hill.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Excellence Bursary Fund has been established to provide financial assistance to pupils attending Shrewsbury School, who are outstanding in any subject or activity.

Alex Wilson Bursary Fund has been established in memory of Alex Wilson, ex-pupil, who died in November 2009. The fund will assist a day boy joining Shrewsbury School in the lower Sixth, who excels not only academically but also at football, cricket or rugby.

Hong Kong Bursary Fund was established to assist pupils from Hong Kong who would not otherwise attend Shrewsbury School.

K Ng Bursary, a donation received to provide bursarial support for a girl attending Shrewsbury School.

RSSBC Scholarship Fund, a bursary fund awarded to pupils attending Shrewsbury School who excel at rowing.

The Case Scholarship has been established to provide financial assistance to pupils attending the Shrewsbury School.

Radbrook Bursary has been established to provide a bursary for day pupils attending Shrewsbury School, who are in Radbrook House, at the School.

MacDougall Brothers Bursary has been established to provide bursaries for day pupils attending Shrewsbury School in the sixth form.

The Means Tested Bursary Fund has been established to provide bursarial support to pupils attending Shrewsbury School.

Project Funds

Business Studies, this fund has been established to provide a prize each year for a pupil attending Shrewsbury School who excels in Business Studies.

Oldhams General, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

House Upgrades, this is a fund to assist in the upgrading of the boarding houses at Shrewsbury School.

Boat House Ergo Room Fund represents donations received to assist Shrewsbury School in the building of a training room for rowers in the School's boat house.

Mary Sidney Hall Fund, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

Nevil Shute Fund, the fund receives income from the estate of Nevil Shute and can be used either to support students who spend a gap year at Shrewsbury School, from Australia, or to provide financial assistance to pupils of Shrewsbury School who would not otherwise attend the School from the Commonwealth.

Shrewsbury House Fund, this fund has been established to provide support for the appointment of Youth Workers at Shrewsbury House in Everton, a Charity supported by Shrewsbury School.

Academic Support Fund represents donations received in order to provide support to Shrewsbury School to purchase academic resources to benefit pupils.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

House Support – Ingram's Fund, the fund has been established to provide funding for expenditure relating to Ingram's boarding house at Shrewsbury School.

The Fine Arts Education Fund has been established to support the teaching of fine arts at Shrewsbury School.

Theatre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the capital works on the School theatre and also on future marketing activities as agreed by donors.

Grand Piano Fund has been established to assist Shrewsbury School with the purchase of a new grand piano.

T Barker Sporting Excellence Fund has been established to provide awards for pupils attending Shrewsbury School who represent the School in the first team in three sports.

Science Astronomy Fund, donations received to support astronomy activities at Shrewsbury School.

Cabral Family Prize, donations received to provide book prizes at Shrewsbury School's annual prize giving.

Classics Department Fund has been established to provide resources for the Classics Department at Shrewsbury School.

Pastoral Fund has been set up to provide additional pastoral support to all pupils at Shrewsbury School.

Padel Courts fund, a donation received to assist Shrewsbury School with the construction of padel courts (planning stage).

Infrastructure Fund has been established to provide grants to Shrewsbury School to assist with infrastructure projects.

Taylor Library Fund this fund is to assist with projects in Shrewsbury School's ancient library.

The Chapel Organ Fund has been established to assist Shrewsbury School with maintenance and repair of the Chapel organ.

The RSSBC Rowing Fund has been established to provide financial assistance to Shrewsbury School with regard to new boats and equipment.

Infrastructure - Ingrams Fund has been established to provide support for Ingrams Boarding House at Shrewsbury School.

Transfer between funds

The prior year transfer from the unrestricted fund to the RSSBC Scholarship Fund and the RSSBC Rowing Fund represents the reallocation of a legacy received in the current and previous year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,437,945 | 132,562 | 2,842,652 | 4,413,159 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 114,354 | 1,791,343 | (31,689) | 1,874,008 |
| Creditors due within one year | (23,200) | - | - | (23,200) |
| Total | 2,825,145 | 1,923,905 | 2,810,963 | 7,560,013 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Endowment funds 2024 £</i> | <i>Total funds 2024 £</i> |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,391,343 | 128,296 | 2,504,049 | 4,023,688 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 232,599 | 1,220,382 | 221,373 | 1,674,354 |
| Creditors due within one year | (6,161) | (94,555) | - | (100,716) |
| Total | 2,913,827 | 1,254,123 | 2,725,422 | 6,893,372 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Financial instruments

| | 2025 £ | 2024 £ |
|---|------------------|-----------|
| Financial assets | | |
| Financial assets measured at fair value | 4,413,159 | 4,023,688 |

Financial assets are measured at fair value through income and expenditure comprise investments.

The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:

| | 2025 £ | 2024 £ |
|---|----------------|-----------|
| Total investment income for financial assets measured at fair value | 120,047 | 120,068 |
| Net gains on financial assets measured at fair value | 133,005 | 340,805 |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | 666,641 | 564,998 |
| Adjustments for: | | |
| Gains on investments | (133,005) | (340,805) |
| Dividends, interests and rents from investments | (120,044) | (120,068) |
| Decrease in debtors | 111,853 | 164,450 |
| (Decrease)/Increase in creditors | (77,516) | 94,854 |
| Net cash used in operating activities | 447,929 | 363,429 |

18. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Cash at bank and in hand | 1,803,128 | 1,490,316 |
| Cash held in investments | 559 | 1,864 |
| Total cash and cash equivalents | 1,803,687 | 1,492,180 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Analysis of changes in net debt

| | At 1 August 2024 | Cash flows | At 31 July 2025 |
|--------------------------|---------------------|------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 1,492,180 | 311,507 | 1,803,687 |
| Debt due within 1 year | (3,000) | - | (3,000) |
| | 1,489,180 | 311,507 | 1,800,687 |

20. Related party transactions

During the year, the Trustees made donations of £65,116 (2024 - £22,362) to the Foundation.

21. Post balance sheet events

On 25 February 2026, the Foundation received a share donation valued at £113,089. Although a potential donation was identified in the year ended 31 July 2025, it will be recognised as donation income in the year ended 31 July 2026, as donation income is recognised on cash receipt.

22. Connected charities

Shrewsbury School (Charity Number 528413) is a connected charity due to being a main beneficiary from the Foundation's bursaries.

Shrewsbury School Foundation Inc. is also a connected charity due its purpose being fundraising for the Foundation.

Contributions from Shrewsbury School to the Foundation's expenditure amounted to £423,607 (2024 - £298,247).

Grants to Shrewsbury School amounted to £939,438 (2024 - £855,469).

SHREWSBURY SCHOOL FOUNDATION

England & Wales - Charity number 528415

Accounts

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

SHREWSBURY SCHOOL FOUNDATION

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 10 |
| Independent auditor's report on the financial statements | 11 - 14 |
| Statement of financial activities | 15 |
| Balance sheet | 16 |
| Statement of cash flows | 17 |
| Notes to the financial statements | 18 - 38 |

SHREWSBURY SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees

J D C Pitt, Chairman¹
J Arthur¹
S G Charlesworth-Jones
J E M Cross KC
J D Dickson
A Haining
P M Russmeyer (appointed 28 November 2023)
E G Hodgson (resigned 31 July 2024)
M C Kerr
E M Parfitt Gurden
D Perks

¹ Investment Committee member

Charity registered number 528415

Principal office The Schools
Shrewsbury
SY3 7BA

Director Mr Oliver Jackson-Hutt

Independent auditor Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers Handelsbanken Plc
Michael Place, Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

Investment advisers Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report for the year ended 31 July 2024, under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the Act, the Charity's governing document, and the provisions of the 'Charities SORP (FRS102)', 2nd Edition, effective January 2019.

Reference and Administration Information

Shrewsbury School Foundation ("The Foundation") is registered with the Charity Commission under Charity Number 528415. The Foundation's Trustees, Officers, principal address and professional advisers are listed on page 1.

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The principal objects of the Foundation are to foster, promote and advance:

- Such charitable purposes connected with Shrewsbury School as the Trustees shall from time to time in their absolute discretion determine, and / or
- Such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Mission and Methodology

The Foundation's Mission

- To champion Shrewsbury School's unique identity and advance Shrewsbury School as a national and world leader in whole person boarding and day co-education.

Development Office's Mission

- Development at Shrewsbury School exists to strengthen the School's position as one of the finest coeducational boarding schools in the country with a powerful global reach. It extends the reputation of the School and its Headmaster through means of inspiring and enabling the active participation of the School's global community in philanthropic and engagement activities which serve to confirm and strengthen the School's future.

Method: Impact Assessment / Achievement Metrics

- Providing funds for bursaries and scholarships, enabling pupils to attend Shrewsbury School who would otherwise not have the financial resources to do so, and
- Providing funds to Shrewsbury School to undertake and assist in large capital projects for the improvement of the School's educational and other facilities which the School might otherwise not be able to undertake.

Principal Activities of the Year

The Foundation's principal activity continued to be that of fundraising in order to enable it to meet its charitable objectives.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Summary of the main activities in relation to those purposes, in particular, the activities, projects or services identified in the accounts

Administration throughout the period came under the auspices of the incumbent Director of Development, OA Jackson-Hutt and Chairman, JDC Pitt.

Campaign 2020 - 2030 formally launched in August 2020, with the initial focus of serving the School's aspiration to increase the number of young people attending the School who would be able to take full advantage of the unique opportunity a Shrewsbury education can provide, were it not for their financial circumstances. The vehicle used to achieve this aim remains: The Means Tested Bursary Fund.

The Means Tested Bursary Fund provides support with fee remission through two sub-channels (i) for pupils requiring up to and including 74% fee remission assistance, and (ii) Transformative Means Tested Bursaries.

Our definition of 'Transformative Means Tested Bursaries' is those which enable young people requiring 75% - 110% remission of fees to attend the School.

Fundraising continues to form a vital part of the School's capacity to deliver its mission, influencing positively a number of the School's strategic objectives to 2030. Our ten-year, global Advancement strategy is an ambitious campaign, with a focus of supporting Means Tested Bursaries, whilst also welcoming additional projects alongside each year.

The newly devised strategy for The 1552 Legacy Society within the 10 year strategic plan for Development to 2030 has been pursued to good effect, and its new methods of approach, cultivation and solicitation have now secured a range of new and additional quantified legacy pledges.

Following the successful implementation and integration of our cloud-based MIS / SQL / research software platforms, the dynamic training program for Development Staff has been maintained, with the user group continuing to engage with online, in person, and certificated training courses, developing skills and enhancing expertise throughout the Development Office. Further efficiencies have been realised through the implementation of new and enhanced digital giving methods and e-communication techniques which are providing high-quality digital outreach functionality, and quantitative results, with granular tracking and reporting.

Working in close collaboration with the Finance Office, our iterative approach to fund rationalisation and consolidation has continued. The successful implementation of The Means Tested Bursary Fund, as an amalgamative successor to the previous House Foundation Awards Funds, and the Headmaster's Bursary Fund - consolidating and increasing the flexibility and size of the fund, whilst providing administrative efficiencies of management accounting, reporting, and marketing continues to yield efficiencies and results.

The Shrewsbury School Foundation Annual Report & Donor Roll publication is in production at press in two digital and one print matter formats for global distribution at 1 December. Last year the reach rate accuracy of this exercise was 99.7%, and this annual exercise remains valuable in testing the integrity of our data and processes.

The Development Office has moved with speed and confidence in this year's marketplace. The frequency and depth of engagement has been substantive across local, regional, national and international markets, with 33 weeks spent in the year 'on the road' engaging with the School's global network of alumni, parents, friends and supporters. Digital engagement activities have also been used, and their capacity to amplify stewardship, if not solicitations, continues to be proven.

Continuing engagement took place with the established industry professional associations with which memberships are held: The Institute of Development Professionals in Education (IDPE) and the Council for the Advancement and Support of Education (CASE), The Institute of Fundraising (IoF), Charity Commission, Information Commissioner's Office, and the Fundraising Regulator. Additional professional development engagement took place during the period in partnership with Wilsons Solicitors LLP to keep up to date with legislative developments pertinent in the sector.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit:

In setting such aims, objectives, and in planning activities, the Trustees gave careful consideration to the Charity Commission's guidance on public benefit.

Policy on grant making

The Trustees' policy is primarily to support Shrewsbury School, and pupils who attend the School.

During the year total grants of £869,252 (2023: £736,128) were made. These grants funded specific bursaries, scholarships and prizes for pupils attending Shrewsbury School, along with capital projects undertaken by the School.

Monies raised for specific purposes, as directed by the donors, are held in restricted reserves until either the project commences or a suitable recipient is identified. The Trustees have discretion to use unrestricted donations, as they see fit, provided the use falls within the objects of the Charity.

Policy on social investment including program-related investment:

The social investment and program-related investment activity of Shrewsbury School is supported, directly, by the Foundation.

Contribution made by volunteers

The Foundation has benefited extensively from the inputs of volunteers across its sphere of activity, and their many contributions are recognised and thanked here.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

The main achievements of the charity, and the qualitative and quantitative measurements of the charity's work in making a difference to the circumstances of its beneficiaries and wider benefits to society as a whole are detailed herein.

Impact Assessment

Immediate beneficiaries of the Foundation's work achievements are pupils and staff of the School.

Wider beneficiaries of the achievements are donors, families, sponsors, and friends of pupils and staff of the School, some wider members of the local community, and some members of the global community.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements against objectives set:

The Foundation raised £973,377 (2023 £921,125) during the year. The main fundraising activity was for the provision of means tested bursary support for pupils attending Shrewsbury School and the completion of the Capital Campaign. Larger sums raised were as follows:

- £379,576 - Means tested bursaries at Shrewsbury School for talented pupils in financial need.
- £161,569 - Bursary awards for pupils attending Shrewsbury School, as specified by the donors.
- £53,739 - Projects at Shrewsbury School (£30,520 Boats House Ergo Room, £23,219 on a number of smaller projects).
- £246,531 - Endowment Funds, to provide income for bursary support for pupils attending Shrewsbury School.
- £131,962 - was given in an unrestricted manner for the Foundation to direct to Shrewsbury School's current areas of greatest need.

The Foundation made grants during the year of £869,252 (2023: £736,128). Grants were for the following purposes:

- £767,034 (2023: £649,016) was granted to Shrewsbury School to provide bursaries to pupils in accordance with donors' wishes when they donated the funds to the Foundation. The grants supported 27 (2023: 27) pupils, of which 9 received transformational bursaries funded by the Foundation.
- £82,635 was granted to Shrewsbury School for capital projects, that were completed in previous years and a new rowing boat.
- £5,800 was granted to Shrewsbury School in relation to expenditure incurred on small revenue projects.
- £13,783 was granted to the Sabrina Club to financially assist rowing at Shrewsbury School.

Investment performance against objectives

Interest income amounted to £1,030 and investment income amounted to £119,038.

These sums contributed to the overall provisions the charity was able to make as detailed above.

Financial Review

Review of the charity's financial position at the end of the period

The Foundation's reserves at the end of the period totalled £6,893,372 (2023: £6,238,374).

- Endowment Funds - £2,725,422, an increase of £458,623 over the previous year. This increase was due to a donation of £246,531 and an increase in the market value of the investments that support the fund of £212,092.
- Restricted Funds - £1,254,123, an increase of £142,917 over the previous year. The increase in funds was due to donations received during the year exceeding the grants made from these funds of £132,050 and an increase in the market value of investments of £10,867.
- Unrestricted Funds - £2,913,827 a decrease of £36,542 on the previous year. The decrease in funds was due to grants made exceeding donations received by £154,388 offset by an increase in the market value of investments of £117,846.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Statement explaining the policy for holding reserves stating why they are held

Through its fundraising document, the Foundation has clearly established how funds are to be used in future.

Unless specifically stated, donations to the Foundation are allocated to Unrestricted Funds to be used at the discretion of the Trustees in providing support to Shrewsbury School.

Donations for specific use will be designated to either Restricted Funds or Endowment Funds and used in the manner prescribed.

The Trustees believe that the Foundation has a robust reserves policy that will enable it to support Shrewsbury School in an effective manner in the years to come.

Amount of reserves held

At the year end the Foundation's free reserves stood at £1,617,785 (2023: £1,654,323).

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. The Trustees make grants only when there are cash resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity's principal sources of funds (including any fundraising)

In the period, the charity's principal sources of funds are the proceeds of fundraising, with secondary sources of funds through a managed investments portfolio, with tertiary sources of funds from interest accrued on balances and investments.

Fundraising

The Foundation undertook a wide range of fundraising activities during the year, aimed at meeting its objectives. Some of the activities undertaken were as follows:

- Prospect identification research, considering broadly individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Qualification research, selecting and taking forward individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Discovery meetings, both virtual and in person, inviting people to engage with the work of the Development Office.
- Cultivation activities, through a wide range of engagement.
- Solicitation activities, inviting people to become, renew, or increase their philanthropic commitment to the School through the Foundation, in individual, small group, large gathering, and event contexts.
- Stewardship activities, thanking, honouring, and recognising those who have given historically, or have made or renewed commitments to current or future gifts / pledges.

All of the Foundation's fundraising activities are specifically targeted and, in all cases, potential donors were informed that they would be contacted prior to any contact being made, such that they could opt out or change their contact preferences.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The Development Office and its staff are members of the Institute of Development Professionals in Education and the Council for the Advancement and Support of Education. Within and beyond these bodies, staff regularly attend both virtual and in person conferences, information exchange and training opportunities locally, regionally, nationally, and internationally designed to promote best practice in the field of fundraising.

In the period, there have not been any breaches or failures to comply with fundraising regulatory standards of any regulatory body governing fundraising protocols. In the period, there have not been any formal complaints against the Foundation.

Investment policy and objectives including any social investment policy adopted

The Trustees have wide powers of investment to invest in property and securities, including stocks and shares.

The Trustees review on a regular basis the investment profile of the Foundation, the risks and returns achieved and likely future performance. The current policy is to produce a regular and growing income stream, together with capital growth.

The policy of the Foundation with regard to investments is to ensure that they produce a regular and growing income stream, together with capital growth. The Foundation's investments are managed by Sarasin & Partners. The Foundation's funds are held in the Sarasin Endowment Fund Class A Income Fund, a global multi-asset portfolio with an integrated socially responsible investment policy. The fund seeks to provide growth (in terms of investment value and growth) of 4% per year more than CPI over a rolling five-year period. The Foundation's investments decreased in capital value by £340,805 (9.2%) over the previous year.

A description of the principal risks facing the charity

The Trustees are responsible for the management of risks faced by the Foundation. Trustees review annually the Foundation's risk management policy and processes, to ensure risks are identified, assessed and controls established.

The key controls used and being developed by the Foundation include:

- Formal meetings at regular cadence, with agendas and papers where appropriate for all Trustees, with detailed and contemporaneous minute taking.
- A formal risk management policy, with processes and matrix identifying, analysing, and where appropriate mitigating risks.
- Comprehensive budgeting and management accounting.
- Established organisational management structure and lines of reporting.
- Clear authorisation and approval levels for payments.
- The retention of professional administrative staff, including external consultants and advisers.
- The appointment of external auditors at regular cadence, ratifying the administrative suitability and compliance of all aspects of the management of the Foundation and its execution of financial administration.

The Trustees are satisfied that the major risks have been identified and managed where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

The ability and inclination of donors to maintain or increase their level of support for the Foundation's objectives is a principal risk along with the ability of the Foundation to attract new donors. Economic and personal factors can impact on the level of donations that the Foundation may receive. The Foundation maintains close contact with major donors, researches potential new donors and runs a full spectrum of discovery activity to interact with potential new donors.

Additionally, there is an inherent risk in the Foundation's investment portfolio in terms of its exposure and return. In addition to retained staff, members of the Investment Committee monitor the performance of the investments with retained advisers.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The Foundation has also considered non-financial risks and, in particular the way in which the Foundation carries out its fundraising activities. The Foundation has in place a series of protocols which ensure that any fundraising activities are carried out in accordance with best practice and detailed within the risk management policy, with processes and matrix identifying, analysing, and where appropriate mitigating risks.

The Director of Development works closely with, and benefits from, the direct reporting, support and leadership of the Chairman of the Foundation, Chairman of the Governing Body, and the direct line management of the Headmaster ensuring complete alignment between the activity and direction of the Foundation in its strategic approach to the furtherance of the School's objectives.

The Trustees ensure that sufficient funds remain in the Foundation before making grants from unrestricted funds.

Structure, Governance and Management

Type of governing document, and how the charity is constituted

The Shrewsbury School Foundation is constituted under a Trust Deed, dated 18 May 1965 and updated on 28 September 2022.

Trustee selection methods including details of any constitutional provisions

In accordance with the Trust Deed, the Board of Trustees are responsible for appointing new Trustees to the Board. The Board of Trustees review on a regular basis the relevant skills, knowledge and experience of the Board of Trustees as a whole. The Board of Trustees aim to appoint new Trustees who have skills, knowledge and experience that are relevant to the Foundation's needs.

Policies and procedures adopted for the induction and training of trustees :

New Trustees are inducted into the Foundation by way of individual meetings with the Chairman, Director of Development, and other Trustees. In addition, new Trustees are provided with minutes and papers of previous Trustee meetings to enable them to appreciate and prepare for the matters that the Trustees are currently considering.

Moreover, Trustees, both existing and new, are invited to a programme of suitable training opportunities with both internal and external providers.

The charity's organisational structure and any wider network with which the charity works

The Trustees are legally responsible for the overall management and control of the Foundation and meet at least twice a year. At these meetings they:

- Review the long-term strategy and agree on how this strategy should be met.
- Consider and propose short and medium term objectives.
- Receive reports from the Director which consider but are not limited to:
 - Current fundraising activity and amounts raised.
 - Proposals for future fundraising activities.
 - Policy, protocol and strategy.
 - Financial position, the income and expenditure to date, along with reviewing the performance of investments.
- Review and if suitable, approve the audited financial statements and the annual charity commission return.
- Review and if suitable, approve the awarding of grants from the Foundation's funds.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

There is an Investment Committee which monitors and reviews the Foundation's investment policy and performance.

The day-to-day running of the Foundation is delegated to the Director, who attends the Trustees' meetings.

The remuneration of the Key Management Personnel is set to provide appropriate incentives to encourage enhanced performance and to reward fairly and responsibly individual contributions to the Foundation's success.

Group Structure and Relationship

Shrewsbury School is a connected charity due to it being the main beneficiary from the Foundation's grants.

Shrewsbury School Foundation Inc. is also a connected charity due to its purpose being fundraising for the Foundation.

Future Plans

- Continuing research (identification) and qualification of donor prospects' pool before onboarding to the established administrative pipeline / moves management system.
- Meetings with individual donors to cultivate, solicit or steward donations.
- Fundraising / Affinity Telephone Campaigns.
- Continuing execution of the ten-year Development Strategic Plan to 2030, integral to the whole school Strategic Plan to 2030: Shrewsbury: For Life.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate 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.

SHREWSBURY SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

0FD268C6CFD0473...
J D C Pitt

Date: 30 May 2025

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Shrewsbury School Foundation (the 'charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over legacy income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION
(CONTINUED)

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 charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 30 May 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|---------------------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 131,962 | 594,884 | 246,531 | 973,377 | 921,125 |
| Investments | 5 | 81,950 | 37,088 | - | 119,038 | 112,462 |
| Other income | 6 | 1,030 | - | - | 1,030 | 703 |
| Total income and endowments | | 214,942 | 631,972 | 246,531 | 1,093,445 | 1,034,290 |
| Expenditure on: | | | | | | |
| Raising funds: | 7 | | | | | |
| Fundraising costs for donations and legacies | | 298,247 | - | - | 298,247 | 380,727 |
| Less contribution from Shrewsbury School | | (298,247) | - | - | (298,247) | (380,727) |
| Charitable activities | 8 | 369,330 | 499,922 | - | 869,252 | 736,128 |
| Total expenditure | | 369,330 | 499,922 | - | 869,252 | 736,128 |
| Net (expenditure)/income before net gains/(losses) on investments | | (154,388) | 132,050 | 246,531 | 224,193 | 298,162 |
| Net gains/(losses) on investments | | 117,846 | 10,867 | 212,092 | 340,805 | (84,406) |
| Net movement in funds | | (36,542) | 142,917 | 458,623 | 564,998 | 213,756 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,950,369 | 1,111,206 | 2,266,799 | 6,328,374 | 6,114,618 |
| Net movement in funds | | (36,542) | 142,917 | 458,623 | 564,998 | 213,756 |
| Total funds carried forward | | 2,913,827 | 1,254,123 | 2,725,422 | 6,893,372 | 6,328,374 |

The notes on pages 18 to 38 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

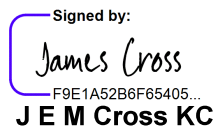
**BALANCE SHEET
AS AT 31 JULY 2024**

| | Note | 2024 £ | 2023 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 11 | 4,023,688 | 3,675,815 |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 12 | 1,296,046 | 1,296,046 |
| Debtors: amounts falling due within one year | 12 | 182,174 | 346,624 |
| Cash at bank and in hand | | 1,492,180 | 1,015,751 |
| | | 2,970,400 | 2,658,421 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 13 | (100,716) | (5,862) |
| | | 2,869,684 | 2,652,559 |
| Net current assets | | | |
| | | 2,869,684 | 2,652,559 |
| Total net assets | | 6,893,372 | 6,328,374 |
| Charity funds | | | |
| Endowment funds | 14 | 2,725,422 | 2,266,799 |
| Restricted funds | 14 | 1,254,123 | 1,111,206 |
| Unrestricted funds | 14 | 2,913,827 | 2,950,369 |
| | | 6,893,372 | 6,328,374 |
| Total funds | | 6,893,372 | 6,328,374 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

0FD268C6CFD0473...
J D C Pitt

Signed by:

F9E1A52B6F65405...
J E M Cross KC

Date: 30 May 2025

The notes on pages 18 to 38 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

| | Note | 2024 £ | 2023 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | 363,429 | <i>21,819</i> |
| | | <hr/> | <hr/> |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 120,068 | <i>113,165</i> |
| Purchase of investments | | (7,068) | <i>(10,594)</i> |
| | | <hr/> | <hr/> |
| Net cash provided by investing activities | | 113,000 | 102,571 |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | 476,429 | 124,390 |
| Cash and cash equivalents at the beginning of the year | | 1,015,751 | <i>891,361</i> |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 18 | 1,492,180 | <i>1,015,751</i> |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 18 to 38 form part of these financial statements

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Foundation is constituted under a Trust Deed dated 18 May 1965 and updated on 28 September 2022 and is a registered charity in England and Wales (Charity Number 528415). The Foundation's registered office and primary place of business is Shrewsbury School, The Schools, Shrewsbury, SY3 7BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation 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.

2.2 Going concern

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities on page 9.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds and Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Provided that, and so long as, the Foundation exercises and continues to exercise its charitable objects in furtherance of the objects (the "Shrewsbury School Charitable Objects") set out in the Foundation's Trust Deed, then Shrewsbury School will pay the employment, administrative and other costs and expenses of the Foundation in furthering the Shrewsbury School Charitable Objects.

2.6 Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at the Balance Sheet date.

2.10 Concessionary loans

The loan due from Shrewsbury School is considered to meet the criteria of a concessionary loan under FRS102. The loan has been shown at face value.

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|--|---|---------------------------------------|---------------------------------------|
| Donations | 82,717 | 594,884 | 246,531 | 924,132 | 525,510 |
| Legacies | 49,245 | - | - | 49,245 | 395,615 |
| Total 2024 | 131,962 | 594,884 | 246,531 | 973,377 | 921,125 |
| <i>Total 2023</i> | <i>434,216</i> | <i>486,909</i> | <i>-</i> | <i>921,125</i> | |

5. Investment income

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Investment income | 81,950 | 37,088 | 119,038 | 112,462 |
| <i>Total 2023</i> | <i>75,930</i> | <i>36,532</i> | <i>112,462</i> | |

6. Other incoming resources

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 1,030 | 1,030 | 703 |
| <i>Total 2023</i> | <i>703</i> | <i>703</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Expenditure on raising funds

Fundraising costs

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | 100,158 | 100,158 | 186,220 |
| Staff costs | 198,089 | 198,089 | 194,507 |
| Total 2024 | 298,247 | 298,247 | 380,727 |
| <i>Total 2023</i> | <i>380,727</i> | <i>380,727</i> | |

Contribution from Shrewsbury School

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | (100,158) | (100,158) | (186,220) |
| Staff costs | (198,089) | (198,089) | (194,507) |
| Total 2024 | (298,247) | (298,247) | (380,727) |
| <i>Total 2023</i> | <i>(380,727)</i> | <i>(380,727)</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Fundraising costs include:

| | 2024 | <i>2023</i> |
|--|---------------------|---------------------|
| | £ | £ |
| Auditor's remuneration: for audit | 9,000 | <i>8,400</i> |
| Auditor's remuneration: for accounts preparation | 800 | <i>750</i> |
| | <u>9,800</u> | <u><i>9,150</i></u> |

All fundraising costs were met by Shrewsbury School in accordance with the agreement referred to in note 2.5.

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds | Restricted funds | Total | <i>Total</i> |
|----------------------|---------------------------|-------------------------|-----------------------|-----------------------|
| | 2024 | 2024 | 2024 | <i>2023</i> |
| | £ | £ | £ | £ |
| Grants and bursaries | 369,330 | 499,922 | 869,252 | <i>736,128</i> |
| | <u>369,330</u> | <u>499,922</u> | <u>869,252</u> | <u><i>736,128</i></u> |
| <i>Total 2023</i> | <u><i>290,848</i></u> | <u><i>445,280</i></u> | <u><i>736,128</i></u> | |

Summary by expenditure type

| | Other costs | Total | <i>Total</i> |
|----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2024 | <i>2023</i> |
| | £ | £ | £ |
| Grants and bursaries | 869,252 | 869,252 | <i>736,128</i> |
| | <u>869,252</u> | <u>869,252</u> | <u><i>736,128</i></u> |
| <i>Total 2023</i> | <u><i>736,128</i></u> | <u><i>736,128</i></u> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

| | 2024 No. | <i>2023 No.</i> |
|-------|---------------------|---------------------|
| Staff | 3 | <i>3</i> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 No. | <i>2023 No.</i> |
|---------------------|---------------------|---------------------|
| In the band: | | |
| £110,001 - £120,000 | - | <i>1</i> |
| £120,001 - £130,000 | 1 | <i>-</i> |

| | 2024 £ | <i>2023 £</i> |
|--------------------|-------------------|-------------------|
| Salaries | 165,430 | <i>162,587</i> |
| National insurance | 20,644 | <i>20,069</i> |
| Pension costs | 12,015 | <i>11,851</i> |
| | 198,089 | <i>194,507</i> |

Key management remuneration amounted to £144,822 (2023: £136,665).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. Fixed asset investments

| | Listed securities £ | |
|--|---------------------------|------------------|
| Cost or valuation | | |
| At 1 August 2023 | 3,675,815 | |
| Additions | 7,068 | |
| Revaluations | 340,805 | |
| At 31 July 2024 | <u>4,023,688</u> | |
| Net book value | | |
| At 31 July 2024 | 4,023,688 | |
| At 31 July 2023 | <u>3,675,815</u> | |
| Investments at market value comprise: | | |
| | 2024 £ | 2023 £ |
| Listed investments | <u>4,023,688</u> | <u>3,675,815</u> |

All the fixed asset investments are held in the UK.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

12. Debtors

| | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Due after more than one year | | |
| Loan to Shrewsbury School | 1,296,046 | 1,296,046 |
| | 1,296,046 | 1,296,046 |
| | | |
| | 2024 | 2023 |
| | £ | £ |
| Due within one year | | |
| Shrewsbury School | 32,267 | 11,308 |
| Sundry debtors and accrued income | 149,907 | 335,316 |
| | 182,174 | 346,624 |
| | 182,174 | 346,624 |

The loan to Shrewsbury School is interest free and there is no fixed repayment date. This loan is considered to be a concessionary loan.

13. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|----------------|--------------|
| | £ | £ |
| Loan notes due in less than 1 year | 3,000 | 3,000 |
| Other creditors | 97,716 | 2,862 |
| | 100,716 | 5,862 |
| | 100,716 | 5,862 |

The loan notes are unsecured, interest free and were due to be repaid on 30 September 2007.

During the year £Nil (2023 - £Nil) of loan notes were redeemed at par.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2023 | Income | Expenditure | Gains/ (Losses) | Balance at 31 July 2024 |
|--|-------------------------------------|----------------|--------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Funds - all funds | 2,566,700 | 174,153 | (369,330) | 117,846 | 2,489,369 |
| General Endowment Fund Income | 383,669 | 40,789 | - | - | 424,458 |
| | <u>2,950,369</u> | <u>214,942</u> | <u>(369,330)</u> | <u>117,846</u> | <u>2,913,827</u> |
| Endowment funds | | | | | |
| Charles Wall Bursary Endowment Fund | 129,238 | - | - | 12,004 | 141,242 |
| Gemini Scholarship Endowment Fund | 520,294 | - | - | 49,956 | 570,250 |
| MLC Scholarship Endowment Fund | 139,216 | - | - | 13,165 | 152,381 |
| E A Hector Dyslexia Fund | 15,586 | - | - | 1,461 | 17,047 |
| Shrewsbury House Endowment Fund | 201,900 | - | - | 18,729 | 220,629 |
| General Endowment Fund | 1,260,565 | - | - | 116,777 | 1,377,342 |
| The Sturdy Scholarship Endowment | - | 246,531 | - | - | 246,531 |
| | <u>2,266,799</u> | <u>246,531</u> | <u>-</u> | <u>212,092</u> | <u>2,725,422</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Statement of funds (continued)

The Charles Wall Bursary Endowment Fund represents capital sums donated to generate income for the restricted fund, the Charles Wall Bursary Fund.

The Gemini Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the Gemini Bursary Fund.

The MLC Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the MLC Scholarship Fund.

The E A Hector Dyslexia Fund represents capital donated to generate income for the restricted fund, the E A Hector Dyslexia Bursary.

The Shrewsbury House Endowment Fund represents a capital sum donated to generate income for the restricted fund, The Shrewsbury House Fund.

The General Endowment Fund represents capital sums donated to generate income for general, unrestricted purposes.

The Sturdy Scholarship Endowment represents a capital sum donated to generate income for the provision of bursary support for a pupil attending Shrewsbury School who has a particular aptitude for sport.

| | Balance at 1 August 2023 | Income | Expenditure | Gains/ (Losses) | Balance at 31 July 2024 |
|--|-------------------------------------|-------------------------|-------------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | | | | | |
| Endowed Income (see breakdown below) | 40,910 | 33,292 | (23,569) | - | 50,633 |
| Other Bursary Funds (see breakdown below) | 704,120 | 544,941 | (370,135) | 10,867 | 889,793 |
| Projects (see breakdown below) | 366,176 | 53,739 | (106,218) | - | 313,697 |
| | <u>1,111,206</u> | <u>631,972</u> | <u>(499,922)</u> | <u>10,867</u> | <u>1,254,123</u> |
| Total of funds | <u><u>6,328,374</u></u> | <u><u>1,093,445</u></u> | <u><u>(869,252)</u></u> | <u><u>340,805</u></u> | <u><u>6,893,372</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 July 2023</i> |
|-------------------------------------|---|----------------|--------------------|-----------------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | |
| General Funds - all funds | 2,555,254 | 473,777 | (290,848) | (142,446) | (29,037) | 2,566,700 |
| General Endowment Fund Income | 346,597 | 37,072 | - | - | - | 383,669 |
| | <u>2,901,851</u> | <u>510,849</u> | <u>(290,848)</u> | <u>(142,446)</u> | <u>(29,037)</u> | <u>2,950,369</u> |
| Endowment funds | | | | | | |
| Charles Wall Bursary Endowment Fund | 132,218 | - | - | - | (2,980) | 129,238 |
| Gemini Scholarship Endowment Fund | 532,697 | - | - | - | (12,403) | 520,294 |
| MLC Scholarship Endowment Fund | 142,485 | - | - | - | (3,269) | 139,216 |
| E A Hector Dyslexia Fund | 15,949 | - | - | - | (363) | 15,586 |
| Shrewsbury House Endowment Fund | 206,550 | - | - | - | (4,650) | 201,900 |
| General Endowment Fund | 1,289,559 | - | - | - | (28,994) | 1,260,565 |
| | <u>2,319,458</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(52,659)</u> | <u>2,266,799</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Statement of funds (continued)

Restricted funds

| | | | | | | |
|--|-------------------------|-------------------------|-------------------------|-----------------|------------------------|-------------------------|
| Endowed Income (see breakdown below) | 36,569 | 32,942 | (28,601) | - | - | 40,910 |
| Other Bursary Funds (see breakdown below) | 518,099 | 444,984 | (327,476) | 71,223 | (2,710) | 704,120 |
| Projects (see breakdown below) | 338,641 | 45,515 | (89,203) | 71,223 | - | 366,176 |
| | <u>893,309</u> | <u>523,441</u> | <u>(445,280)</u> | <u>142,446</u> | <u>(2,710)</u> | <u>1,111,206</u> |
| Total of funds | <u><u>6,114,618</u></u> | <u><u>1,034,290</u></u> | <u><u>(736,128)</u></u> | <u><u>-</u></u> | <u><u>(84,406)</u></u> | <u><u>6,328,374</u></u> |

Endowed Income (restricted funds)

| | Balance at 1 August 2023 | Income | Expenditure | Balance at 31 July 2024 |
|------------------------------|-------------------------------------|----------------------|------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Charles Wall Bursary Fund | 6,876 | 4,193 | - | 11,069 |
| Gemini Scholarship Fund | - | 17,449 | (17,449) | - |
| MLC Scholarship | 2,470 | 4,598 | - | 7,068 |
| E A Hector Dyslexia Bursary | 3,958 | 510 | - | 4,468 |
| Shrewsbury House Income Fund | <u>27,606</u> | <u>6,542</u> | <u>(6,120)</u> | <u>28,028</u> |
| Total | <u><u>40,910</u></u> | <u><u>33,292</u></u> | <u><u>(23,569)</u></u> | <u><u>50,633</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Other Bursary Funds (restricted funds)

| | Balance at 1 August 2023 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2024 |
|-----------------------------------|-----------------------------|-----------------------|-------------------------|----------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Masons Fund | 8,559 | - | - | - | 8,559 |
| Moody Stuart Scholarship | 8,700 | - | - | - | 8,700 |
| Guy Lovett Award | 4,009 | 250 | - | - | 4,259 |
| Shrewsbury House Scholarship | 750 | - | - | - | 750 |
| Art & Music Bursary | 456 | - | - | - | 456 |
| The Cassidy Sports Scholarship | 107,080 | 102,266 | (45,582) | - | 163,764 |
| Michael Charlesworth Bursary | 380 | - | - | - | 380 |
| Shegog Bursary | 129,308 | 3,795 | - | 10,867 | 143,970 |
| Music Scholarship Fund | 2,394 | 1,200 | - | - | 3,594 |
| Darwin Scholarship Fund | 7,024 | - | - | - | 7,024 |
| Severn Hill Hardship Fund | 30 | - | - | - | 30 |
| Excellence Bursary | 3,299 | - | - | - | 3,299 |
| Alex Wilson Bursary | 1,572 | 1,185 | - | - | 2,757 |
| Hong Kong Bursary | 7 | 1 | - | - | 8 |
| K Ng Bursary | - | 50,000 | - | - | 50,000 |
| RSSBC Scholarship | 104,058 | 6,668 | (2,000) | - | 108,726 |
| The Case Scholarship | 12,066 | - | (6,000) | - | 6,066 |
| Radbrook Bursary | 3,605 | - | (3,605) | - | - |
| MacDougall Brothers Bursary | 46,564 | - | (14,250) | - | 32,314 |
| Means Tested Bursary Fund | <u>264,259</u> | <u>379,576</u> | <u>(298,698)</u> | <u>-</u> | <u>345,137</u> |
| Total | <u><u>704,120</u></u> | <u><u>544,941</u></u> | <u><u>(370,135)</u></u> | <u><u>10,867</u></u> | <u><u>889,793</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Projects (restricted funds)

| | Balance at 1 August 2023 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2024 |
|--------------------------------------|-----------------------------|----------------------|-------------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Business Studies | 106 | 25 | (107) | - | 24 |
| Oldhams General | 6,391 | - | - | - | 6,391 |
| House Upgrades | 2,083 | - | (2,083) | - | - |
| Boat House Ergo Room | - | 30,520 | (15,447) | - | 15,073 |
| Mary Sidney Hall | 1,756 | - | - | - | 1,756 |
| Neville Shute Fund | 23,396 | - | (4,000) | - | 19,396 |
| Shrewsbury House Fund | 11 | - | (11) | - | - |
| Academic Support Fund | 5,989 | - | - | - | 5,989 |
| House Support - Ingrams Fund | 738 | - | (738) | - | - |
| Fine Arts Education Fund | 2,918 | - | - | - | 2,918 |
| Theatre - Capital Campaign Fund | 11,135 | 2,365 | (12,521) | - | 979 |
| Grand Piano Fund | 256 | - | - | - | 256 |
| T Barker Sporting Excellence Fund | 6,359 | - | - | - | 6,359 |
| Science Astronomy Fund | 306 | - | - | - | 306 |
| Cabral Family Prize | 1,322 | - | - | - | 1,322 |
| Classics Department | 2,119 | 187 | - | - | 2,306 |
| Pastoral Fund | 12,158 | - | (4,944) | - | 7,214 |
| Padel Courts | - | 6,546 | (6,546) | - | - |
| Infrastructure Fund | 157,612 | 12,770 | (16,037) | - | 154,345 |
| Taylor Library Fund | 21,250 | - | - | - | 21,250 |
| The Chapel Organ Fund | 23,494 | 550 | - | - | 24,044 |
| The RSSBC Rowing Fund | 81,777 | 776 | (38,784) | - | 43,769 |
| Infrastructure - Ingrams Fund | 5,000 | - | (5,000) | - | - |
| Total | <u>366,176</u> | <u>53,739</u> | <u>(106,218)</u> | <u>-</u> | <u>313,697</u> |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Endowed Income restricted funds

The Charles Wall Bursary Fund was set up to provide assistance with the fees of nominated pupils attending Shrewsbury School.

The Gemini Scholarship Fund was set up to provide assistance with the fees of Eastern European Scholars attending Shrewsbury School.

The MLC Scholarship has been established to provide assistance with fees for nominated pupils attending Shrewsbury School.

The E A Hector Dyslexia Bursary provides financial assistance to pupils with dyslexia who attend Shrewsbury School.

Shrewsbury House Income Fund has been established to provide income to support a mutually beneficial educational and social programme between Shrewsbury House and Shrewsbury School.

Other Bursary Funds

The Masons Fund was set up to provide an Old Salopian Lodge Bursary to a nominated pupil attending Shrewsbury School.

The Moody Stuart Scholarship has been set up to provide financial assistance to specific pupils attending Shrewsbury School as agreed by the donor.

Guy Lovett Award is awarded to the boy, attending Shrewsbury School, who in the opinion of the Headmaster and the Old Salopian Club Chairman has made a considerable contribution to School life despite a physical or other handicap.

Shrewsbury House Scholarship has been established to provide financial support for pupils attending Shrewsbury School from Shrewsbury House, in Everton.

Art & Music Bursary has been established to provide financial assistance to a pupil attending Shrewsbury School who excels in art or music.

The Cassidy Sports Scholarship has been established to provide up to 100% scholarships for pupils attending Shrewsbury School with outstanding sporting talent.

Michael Charlesworth Bursary has been established in memory of a former teacher and second master of the School who passed away in June 2008. The bursary is to provide financial assistance to pupils attending Shrewsbury School.

Shegog Bursary is to provide financial assistance for pupils to attend Shrewsbury School, who were either born in or attended a school in any part of Ireland.

Music Scholarship Fund has been set up to provide financial assistance to pupils attending Shrewsbury School who excel at music.

Darwin Scholarship Fund, a scholarship awarded to pupils attending Shrewsbury School from Hong Kong who are judged outstanding academically, in the arts, music or sport.

Severn Hill Hardship Fund, a bursary fund to provide financial support for pupils who attend Shrewsbury School and board at Severn Hill.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Excellence Bursary Fund has been established to provide financial assistance to pupils attending Shrewsbury School, who are outstanding in any subject or activity.

Alex Wilson Bursary Fund has been established in memory of Alex Wilson, ex-pupil, who died in November 2009. The fund will assist a day boy joining Shrewsbury School in the lower Sixth, who excels not only academically but also at football, cricket or rugby.

Hong Kong Bursary Fund was established to assist pupils from Hong Kong who would not otherwise attend Shrewsbury School.

K Ng Bursary, a donation received to provide busarial support for a girl attending Shrewsbury School.

RSSBC Scholarship Fund, a bursary fund awarded to pupils attending Shrewsbury School who excel at rowing.

The Case Scholarship has been established to provide financial assistance to pupils attending the Shrewsbury School.

Radbrook Bursary has been established to provide a bursary for day pupils attending Shrewsbury School, who are in Radbrook House, at the School.

MacDougall Brothers Bursary has been established to provide bursaries for day pupils attending Shrewsbury School in the sixth form.

The Means Tested Bursary Fund has been established to provide bursarial support to pupils attending Shrewsbury School.

Project Funds

Business Studies, this fund has been established to provide a prize each year for a pupil attending Shrewsbury School who excels in Business Studies.

Oldhams General, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

House Upgrades, this is a fund to assist in the upgrading of the boarding houses at Shrewsbury School.

Boat House Ergo Room Fund represents donations received to assist Shrewsbury School in the building of a training room for rowers in the School's boat house.

Mary Sidney Hall Fund, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

Nevil Shute Fund, the fund receives income from the estate of Nevil Shute and can be used either to support students who spend a gap year at Shrewsbury School, from Australia, or to provide financial assistance to pupils of Shrewsbury School who would not otherwise attend the School from the Commonwealth.

Shrewsbury House Fund, this fund has been established to provide support for the appointment of Youth Workers at Shrewsbury House in Everton, a Charity supported by Shrewsbury School.

Academic Support Fund represents donations received in order to provide support to Shrewsbury School to purchase academic resources to benefit pupils.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

House Support – Ingram's Fund, the fund has been established to provide funding for expenditure relating to Ingram's boarding house at Shrewsbury School.

The Fine Arts Education Fund has been established to support the teaching of fine arts at Shrewsbury School.

Theatre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the capital works on the School theatre and also on future marketing activities as agreed by donors.

Grand Piano Fund has been established to assist Shrewsbury School with the purchase of a new grand piano.

T Barker Sporting Excellence Fund has been established to provide awards for pupils attending Shrewsbury School who represent the School in the first team in three sports.

Science Astronomy Fund, donations received to support astronomy activities at Shrewsbury School.

Cabral Family Prize, donations received to provide book prizes at Shrewsbury School's annual prize giving.

Classics Department Fund has been established to provide resources for the Classics Department at Shrewsbury School.

Pastoral Fund has been set up to provide additional pastoral support to all pupils at Shrewsbury School.

Padel Courts fund, a donation received to assist Shrewsbury School with the construction of padel courts (planning stage).

Infrastructure Fund has been established to provide grants to Shrewsbury School to assist with infrastructure projects.

Taylor Library Fund this fund is to assist with projects in Shrewsbury School's ancient library.

The Chapel Organ Fund has been established to assist Shrewsbury School with maintenance and repair of the Chapel organ.

The RSSBC Rowing Fund has been established to provide financial assistance to Shrewsbury School with regard to new boats and equipment.

Infrastructure - Ingrams Fund has been established to provide support for Ingrams Boarding House at Shrewsbury School.

Transfer between funds

The prior year transfer from the unrestricted fund to the RSSBC Scholarship Fund and the RSSBC Rowing Fund represents the reallocation of a legacy received in the current and previous year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,391,343 | 128,296 | 2,504,049 | 4,023,688 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 232,599 | 1,220,382 | 221,373 | 1,674,354 |
| Creditors due within one year | (6,161) | (94,555) | - | (100,716) |
| Total | 2,913,827 | 1,254,123 | 2,725,422 | 6,893,372 |

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Endowment funds 2023 £</i> | <i>Total funds 2023 £</i> |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,271,084 | 117,200 | 2,287,531 | 3,675,815 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 389,101 | 994,006 | (20,732) | 1,362,375 |
| Creditors due within one year | (5,862) | - | - | (5,862) |
| Total | 2,950,369 | 1,111,206 | 2,266,799 | 6,328,374 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. Financial instruments

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value | 4,023,688 | 3,675,815 |

Financial assets are measured at fair value through income and expenditure comprise investments.

The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:

| | 2024 | 2023 |
|---|------------------|----------------|
| | £ | £ |
| Total investment income for financial assets measured at fair value | 120,068 | 113,165 |
| Net losses on financial assets measured at fair value | (340,805) | 84,406 |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Net income for the period (as per Statement of Financial Activities) | 564,998 | 213,756 |
| Adjustments for: | | |
| Losses on investments | (340,805) | 84,406 |
| Dividends, interests and rents from investments | (120,068) | (113,165) |
| Decrease/(increase) in debtors | 164,450 | (162,842) |
| Increase/(decrease) in creditors | 94,854 | (336) |
| Net cash used in operating activities | 363,429 | 21,819 |

18. Analysis of cash and cash equivalents

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Cash at bank and in hand | 1,490,316 | 1,013,773 |
| Cash held in investments | 1,864 | 1,978 |
| Total cash and cash equivalents | 1,492,180 | 1,015,751 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

19. Analysis of changes in net debt

| | At 1 August 2023 | Cash flows | At 31 July 2024 |
|--------------------------|---------------------|----------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 1,015,751 | 476,429 | 1,492,180 |
| Debt due within 1 year | (3,000) | - | (3,000) |
| | <u>1,012,751</u> | <u>476,429</u> | <u>1,489,180</u> |

20. Related party transactions

During the year, the Trustees made donations of £22,362 (2023 - £24,300) to the Foundation.

21. Connected charities

Shrewsbury School (Charity Number 528413) is a connected charity due to being a main beneficiary from the Foundation's bursaries.

Shrewsbury School Foundation Inc. is also a connected charity due its purpose being fundraising for the Foundation.

Contributions from Shrewsbury School to the Foundation's expenditure amounted to £298,247 (2023 - £380,727).

Grants to Shrewsbury School amounted to £855,469 (2023 - £724,216).

SHREWSBURY SCHOOL FOUNDATION

England & Wales - Charity number 528415

Accounts

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

SHREWSBURY SCHOOL FOUNDATION

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 10 |
| Independent auditor's report on the financial statements | 11 - 14 |
| Statement of financial activities | 15 |
| Balance sheet | 16 |
| Statement of cash flows | 17 |
| Notes to the financial statements | 18 - 39 |

SHREWSBURY SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees

J D C Pitt, Chairman¹
J Arthur¹
S G Charlesworth-Jones
J E M Cross KC
J D Dickson
A Haining
T Haynes (resigned 31 July 2023)
E G Hodgson
M C Kerr
E M Parfitt Gurden
D Perks

¹ Investment Committee member

Charity registered number 528415

Principal office The Schools
Shrewsbury
SY3 7BA

Director Mr Oliver Jackson-Hutt

Independent auditor Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers Handelsbanken Plc
Michael Place, Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

Investment advisers Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report for the year ended 31 July 2023, under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the Act, the Charity's governing document, and the provisions of the 'Charities SORP (FRS102)', 2nd Edition, effective January 2019.

Reference and Administration Information

Shrewsbury School Foundation ("The Foundation") is registered with the Charity Commission under Charity Number 528415. The Foundation's Trustees, Officers, principal address and professional advisers are listed on page 1.

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The principal objects of the Foundation are to foster, promote and advance:

- Such charitable purposes connected with Shrewsbury School as the Trustees shall from time to time in their absolute discretion determine, and / or
- Such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Mission and Methodology

The Foundation's Mission

- To champion Shrewsbury School's unique identity and advance Shrewsbury School as a national and world leader in whole person boarding and day co-education.

Development Office's Mission

- Development at Shrewsbury School exists to strengthen the School's position as one of the finest coeducational boarding schools in the country with a powerful global reach. It extends the reputation of the School and its Headmaster through means of inspiring and enabling the active participation of the School's global community in philanthropic and engagement activities which serve to confirm and strengthen the School's future.

Method: Impact Assessment / Achievement Metrics

- Providing funds for bursaries and scholarships, enabling pupils to attend Shrewsbury School who would otherwise not have the financial resources to do so, and
- Providing funds to Shrewsbury School to undertake and assist in large capital projects for the improvement of the School's educational and other facilities which the School might otherwise not be able to undertake.

Principal Activities of the Year

The Foundation's principal activity continued to be that of fundraising in order to enable it to meet its charitable objectives.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Summary of the main activities in relation to those purposes, in particular, the activities, projects or services identified in the accounts

Administration throughout the period came under the auspices of the incumbent Director of Development, OA Jackson-Hutt and Chairman, JDC Pitt.

Campaign 2020 – 2030 formally launched in August 2020, with the initial focus of serving the School's aspiration to increase the number of young people attending the School who would be able to take full advantage of the unique opportunity a Shrewsbury education can provide, were it not for their financial circumstances. The vehicle used to achieve this aim remains: The Means Tested Bursary Fund.

The Means Tested Bursary Fund provides support with fee remission through two sub-channels (i) for pupils requiring up to and including 74% fee remission assistance, and (ii) Transformative Means Tested Bursaries.

Our definition of 'Transformative Means Tested Bursaries' is those which enable young people requiring 75% – 110% remission of fees to attend the School.

Fundraising continues to form a vital part of the Foundation's capacity to deliver its mission, influencing positively a number of the School's strategic objectives to 2030. Our ten-year, global Advancement strategy is an ambitious campaign, with a focus of supporting Means Tested Bursaries, whilst also welcoming additional projects alongside each year.

We are progressing with confidence toward the School's commitment to meet its strategic objective of increasing the number of Transformative Means Tested Bursary recipients to a target of 40 pupils annually by 2030. Since the Campaign began in 2020, we have already achieved over 50% of this target.

The newly devised strategy for The 1552 Legacy Society within the 10 year strategic plan for Development to 2030 has been pursued to good effect, and its new methods of approach, cultivation and solicitation have now secured a range of new and additional quantified legacy pledges adding over £5m to the quantified legacy pledge sum carried in-year.

Following the successful implementation of the cloud-based MIS Software platform, the dynamic training programme for Development Staff has been maintained, with the user group continuing to engage with online, in person, and certificated training courses, developing skills and enhancing expertise throughout the Development Office. Further efficiencies have been realised through the implementation of new and enhanced digital giving methods and e-communication techniques which are providing high-quality digital outreach functionality, and quantitative results, with granular tracking and reporting.

Working in close collaboration with the Finance Office, our iterative approach to fund rationalisation and consolidation has continued. The successful implementation of The Means Tested Bursary Fund, as an amalgamative successor to the previous House Foundation Awards Funds, and the Headmaster's Bursary Fund – consolidating and increasing the flexibility and size of the fund, whilst providing administrative efficiencies of management accounting, reporting, and marketing continues to yield efficiencies and results.

The Shrewsbury School Foundation Annual Report & Donor Roll 2022 - 2023 publication is in production at press in two digital and one print matter formats for global distribution in December 2023. Last year the reach rate accuracy of this exercise was 99.6%, and this annual exercise remains valuable in testing the integrity of our data and processes.

The Development Office has moved with speed and confidence into the post-pandemic de-restricted marketplace. Without impediment on travel and engagement the frequency and depth of engagement has been substantive across local, regional, national and international markets, with 30 weeks spent in the year 'on the road' engaging with the School's global network of alumni, parents, friends and supporters. Digital engagement activities have also been used, and their capacity to amplify stewardship, if not solicitations, is proven.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Continuing engagement took place with the established industry professional associations with which memberships are held: The Institute of Development Professionals in Education (IDPE) and the Council for the Advancement and Support of Education (CASE), The Institute of Fundraising (IoF) and the Fundraising Regulator. Additional professional development engagement took place during the period in partnership with Wilsons Solicitors LLP to keep up to date with legislative developments pertinent in the sector.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit:

In setting such aims, objectives, and in planning activities, the Trustees gave careful consideration to the Charity Commission's guidance on public benefit.

Policy on grant making

The Trustees' policy is primarily to support Shrewsbury School, and pupils who attend the School.

During the year total grants of £736,128 (2022: £638,663) were made, to fund specific bursaries, scholarships, capital projects and prizes for pupils attending Shrewsbury School.

Monies raised for specific purposes, as directed by the donors, are held in restricted reserves until either the project commences or a suitable recipient is identified. The Trustees have discretion to use unrestricted donations, as they see fit, provided the use falls within the objects of the Charity.

Policy on social investment including program-related investment:

The social investment and program-related investment activity of Shrewsbury School is supported, directly, by the Foundation.

Contribution made by volunteers

The Foundation has benefitted extensively from the inputs of volunteers across its sphere of activity, and their many contributions are recognised and thanked here.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

The main achievements of the charity, and the qualitative and quantitative measurements of the charity's work in making a difference to the circumstances of its beneficiaries and wider benefits to society as a whole are detailed herein.

Impact Assessment

Immediate beneficiaries of the Foundation's work achievements are pupils and staff of the School.

Wider beneficiaries of the achievements are donors, families, sponsors, and friends of pupils and staff of the School, some wider members of the local community, and some members of the global community.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Achievements against objectives set:

The Foundation raised £921,125 (2022 £949,197) during the year. The main fundraising activity was for the provision of means tested bursary support for pupils attending Shrewsbury School and the completion of the Capital Campaign. Larger sums raised were as follows:

- £241,241 - Means tested bursaries at Shrewsbury School for talented pupils in financial need.
- £200,153 - Bursary awards for pupils attending Shrewsbury School, as specified by the donors.
- £45,515 - Projects at Shrewsbury School (£20,000 Taylor Library, £11,132 Barnes Theatre, £14,383 on a number of smaller projects).
- £434,216 - was given in an unrestricted manner for the Foundation to direct to Shrewsbury School's current areas of greatest need.

The Foundation made grants during the year of £736,128 (2022: £638,663). Grants were for the following purposes:

- £649,016 (2022: £613,663) was granted to Shrewsbury School to provide bursaries to pupils in accordance with donors' wishes when they donated the funds to the Foundation. The grants supported 27 (2022: 27) pupils, of which 10 received transformational bursaries funded by the Foundation.
- £71,290 was granted to Shrewsbury School for capital projects, that were completed in previous years.
- £3,909 was granted to Shrewsbury School in relation to expenditure incurred with the link to Shrewsbury House in Everton.
- £11,913 was granted to the Sabrina Club to financially assist rowing at Shrewsbury School.

Investment performance against objectives

Interest income amounted to £703 and investment income amounted to £112,462.

These sums contributed to the overall provisions the charity was able to make as detailed above.

Financial Review

Review of the charity's financial position at the end of the period

The Foundation's reserves at the end of the period totalled £6,328,374 (2022: £6,114,618).

- Endowment Funds totalled £2,266,799, a decrease of £52,659 on the previous year, due to a decrease in the market value of the investments that support the fund.
- Restricted Funds totalled £1,111,206, an increase of £217,897 on the previous year. The increase in funds was due to donations received during the year exceeding the grants made from these funds and a transfer of £142,446 to correct a misallocation of funds in the previous year.
- Unrestricted Funds totalled £2,950,369, an increase of £48,518 on the previous year. The increase in funds was due to donations received exceeding grants made by £220,001 offset by the decrease in the market value of investments of £29,037 and a transfer to Restricted Funds of £142,446 to correct a misallocation of funds in the previous year.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Statement explaining the policy for holding reserves stating why they are held

Through its fundraising document, the Foundation has clearly established how funds are to be used in future.

Unless specifically stated, donations to the Foundation are allocated to Unrestricted Funds to be used at the discretion of the Trustees in providing support to Shrewsbury School.

Donations for specific use will be designated to either Restricted Funds or Endowment Funds and used in the manner prescribed.

The Trustees believe that the Foundation has a robust reserves policy that will enable it to support Shrewsbury School in an effective manner in the years to come.

Amount of reserves held

At the year end the Foundation's free reserves stood at £1,654,323 (2022: £1,605,805).

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. The Trustees make grants only when there are cash resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity's principal sources of funds (including any fundraising)

In the period, the charity's principal sources of funds are the proceeds of fundraising, with secondary sources of funds through a managed investments portfolio, with tertiary sources of funds from interest accrued on balances and investments.

Fundraising

The Foundation undertook a wide range of fundraising activities during the year, aimed at meeting its objectives. Some of the activities undertaken were as follows:

- Prospect identification research, considering broadly individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Qualification research, selecting and taking forward individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Discovery meetings, both virtual and in person, inviting people to engage with the work of the Development Office.
- Cultivation activities, through a wide range of engagement.
- Solicitation activities, inviting people to become, renew, or increase their philanthropic commitment to the School through the Foundation, in individual, small group, large gathering, and event contexts.
- Stewardship activities, thanking, honouring, and recognising those who have given historically, or have made or renewed commitments to current or future gifts / pledges.

All of the Foundation's fundraising activities are specifically targeted and, in all cases, potential donors were informed that they would be contacted prior to any contact being made, such that they could opt out or change their contact preferences.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

The Development Office and its staff are members of the Institute of Development Professionals in Education and the Council for the Advancement and Support of Education. Within and beyond these bodies, staff regularly attend both virtual and in person conferences, information exchange and training opportunities locally, regionally, nationally, and internationally designed to promote best practice in the field of fundraising.

In the period, there have not been any breaches or failures to comply with fundraising regulatory standards of any regulatory body governing fundraising protocols. In the period, there have not been any formal complaints against the Foundation.

Investment policy and objectives including any social investment policy adopted

The Trustees have wide powers of investment to invest in property and securities, including stocks and shares.

The Trustees review on a regular basis the investment profile of the Foundation, the risks and returns achieved and likely future performance. The current policy is to produce a regular and growing income stream, together with capital growth.

The policy of the Foundation with regard to investments is to ensure that they produce a regular and growing income stream, together with capital growth. The Foundation's investments are managed by Sarasin & Partners. The Foundation's funds are held in the Sarasin Endowment Fund Class A Income Fund, a global multi-asset portfolio with an integrated socially responsible investment policy. The fund seeks to provide growth (in terms of investment value and growth) of 4% per year more than CPI over a rolling five-year period. The Foundation's investments decreased in capital value by £84,406 (2.25%) over the previous year.

A description of the principal risks facing the charity

The Trustees are responsible for the management of risk faced by the Foundation. Trustees review annually the Foundation's risk management process, to ensure risks are identified, assessed and controls established.

The key controls used and being developed by the Foundation include:

- Formal agendas and papers where appropriate for all Trustee meetings, with detailed minutes taken.
- A formal risk matrix identifying, analysing, and where appropriate mitigating risks.
- Comprehensive budgeting and management accounting.
- Established organisational management structure and lines of reporting.
- Clear authorisation and approval levels for payments.
- The retention of professional administrative staff, including external consultants and advisers.

The Trustees are satisfied that the major risks have been identified and managed where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks have been adequately managed.

The ability and inclination of donors to maintain or increase their level of support for the Foundation's objectives is a principal risk along with the ability of the Foundation to attract new donors. Economic and personal factors can impact on the level of donations that the Foundation may receive. The Foundation maintains close contact with major donors, researches potential new donors and runs a full spectrum of discovery activity to interact with potential new donors.

Additionally, there is an inherent risk in the Foundation's investment portfolio in terms of its exposure and return. Members of the Investment Committee monitor the performance of the investments with retained advisers.

The Foundation has also considered non-financial risks and, in particular the way in which the Foundation carries out its fundraising activities. The Foundation has in place a series of protocols which ensure that any fundraising activities are carried out in accordance with best practice.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

The Director of Development works closely with, and benefits from, the direct reporting, support and leadership of the Chairman of the Foundation, Chairman of the Governing Body, and the direct line management of the Headmaster ensuring complete alignment between the activity and direction of the Foundation in its strategic approach to the furtherance of the School's objectives.

The Trustees will ensure that sufficient funds remain in the Foundation before making grants from unrestricted funds.

Structure, Governance and Management

Type of governing document, and how the charity is constituted

The Shrewsbury School Foundation is constituted under a Trust Deed, dated 18 May 1965 and updated on 28 September 2022.

Trustee selection methods including details of any constitutional provisions

In accordance with the Trust Deed, the Board of Trustees are responsible for appointing new Trustees to the Board. The Board of Trustees review on a regular basis the relevant skills, knowledge and experience of the Board of Trustees as a whole. The Board of Trustees aim to appoint new Trustees who have skills, knowledge and experience that are relevant to the Foundation's needs.

Policies and procedures adopted for the induction and training of trustees :

New Trustees are inducted into the Foundation by way of individual meetings with the Chairman, Director of Development, and other Trustees. In addition, new Trustees are provided with minutes and papers of previous Trustee meetings to enable them to appreciate and prepare for the matters that the Trustees are currently considering.

Moreover, Trustees, both existing and new, are invited to a programme of suitable training opportunities with both internal and external providers.

The charity's organisational structure and any wider network with which the charity works

The Trustees are legally responsible for the overall management and control of the Foundation and meet at least twice a year. At these meetings they:

- Review the long-term strategy and agree on how this strategy should be met.
- Consider and propose short and medium term objectives.
- Receive reports from the Director which consider but are not limited to:
 - Current fundraising activity and amounts raised.
 - Proposals for future fundraising activities.
 - Policy, protocol and strategy.
 - Financial position, the income and expenditure to date, along with reviewing the performance of investments.
- Review and if suitable, approve the audited financial statements and the annual charity commission return.
- Review and if suitable, approve the awarding of grants from the Foundation's funds.

There is an Investment Committee which monitors and reviews the Foundation's investment policy and performance.

The day-to-day running of the Foundation is delegated to the Director, who attends the Trustees' meetings.

The remuneration of the Key Management Personnel is set to provide appropriate incentives to encourage enhanced performance and to reward fairly and responsibly individual contributions to the Foundation's success.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Group Structure and Relationship

Shrewsbury School is a connected charity due to it being the main beneficiary from the Foundation's grants.

Shrewsbury School Foundation Inc. is also a connected charity due to its purpose being fundraising for the Foundation.

Future Plans

- Continuing research (identification) and qualification of donor prospects' pool before onboarding to the established administrative pipeline / moves management system.
- Meetings with individual donors to cultivate, solicit or steward donations.
- Fundraising / Affinity Telephone Campaigns.
- Continuing execution of the ten-year Development Strategic Plan to 2030, integral to the whole school Strategic Plan to 2030: Shrewsbury: For Life.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Auditor

The auditor, Crowe U.K. LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J D C Pitt

Date: 29 November 2023

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Shrewsbury School Foundation (the 'charity') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over legacy income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION
(CONTINUED)

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 charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 03 May 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 434,216 | 486,909 | - | 921,125 | 949,197 |
| Investments | 5 | 75,930 | 36,532 | - | 112,462 | 111,868 |
| Other income | 6 | 703 | - | - | 703 | 636 |
| Total income and endowments | | 510,849 | 523,441 | - | 1,034,290 | 1,061,701 |
| Expenditure on: | | | | | | |
| Raising funds: | 7 | | | | | |
| Fundraising costs for donations and legacies | | 380,727 | - | - | 380,727 | 335,809 |
| Less contribution from Shrewsbury School | | (380,727) | - | - | (380,727) | (335,809) |
| Charitable activities | 8 | 290,848 | 445,280 | - | 736,128 | 638,663 |
| Total expenditure | | 290,848 | 445,280 | - | 736,128 | 638,663 |
| Net income before net losses on investments | | 220,001 | 78,161 | - | 298,162 | 423,038 |
| Net losses on investments | | (29,037) | (2,710) | (52,659) | (84,406) | (203,915) |
| Net income/(expenditure) | | 190,964 | 75,451 | (52,659) | 213,756 | 219,123 |
| Transfers between funds | 14 | (142,446) | 142,446 | - | - | - |
| Net movement in funds | | 48,518 | 217,897 | (52,659) | 213,756 | 219,123 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,901,851 | 893,309 | 2,319,458 | 6,114,618 | 5,895,495 |
| Net movement in funds | | 48,518 | 217,897 | (52,659) | 213,756 | 219,123 |
| Total funds carried forward | | 2,950,369 | 1,111,206 | 2,266,799 | 6,328,374 | 6,114,618 |

The notes on pages 18 to 39 form part of these financial statements.

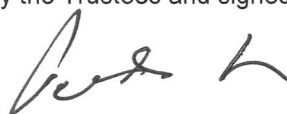
SHREWSBURY SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 JULY 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 11 | 3,675,815 | 3,749,627 |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 12 | 1,296,046 | 1,296,046 |
| Debtors: amounts falling due within one year | 12 | 346,624 | 183,782 |
| Cash at bank and in hand | | 1,015,751 | 891,361 |
| | | <u>2,658,421</u> | <u>2,371,189</u> |
| Creditors: amounts falling due within one year | 13 | (5,862) | (6,198) |
| Net current assets | | <u>2,652,559</u> | <u>2,364,991</u> |
| Total net assets | | <u><u>6,328,374</u></u> | <u><u>6,114,618</u></u> |
| Charity funds | | | |
| Endowment funds | 14 | 2,266,799 | 2,319,458 |
| Restricted funds | 14 | 1,111,206 | 893,309 |
| Unrestricted funds | 14 | 2,950,369 | 2,901,851 |
| Total funds | | <u><u>6,328,374</u></u> | <u><u>6,114,618</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J D C Pitt


J E M Cross KC

Date: 29 November 2023

The notes on pages 18 to 39 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | 2023 £ | 2022 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | 21,819 | <i>159,004</i> |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 113,165 | <i>112,504</i> |
| Purchase of investments | | (10,594) | - |
| Net cash provided by investing activities | | 102,571 | 112,504 |
| Change in cash and cash equivalents in the year | | 124,390 | 271,508 |
| Cash and cash equivalents at the beginning of the year | | 891,361 | <i>619,853</i> |
| Cash and cash equivalents at the end of the year | 18 | 1,015,751 | <i>891,361</i> |

The notes on pages 18 to 39 form part of these financial statements

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Foundation is constituted under a Trust Deed dated 18 May 1965 and updated on 28 September 2022 and is a registered charity in England and Wales (Charity Number 528415). The Foundation's registered office and primary place of business is Shrewsbury School, The Schools, Shrewsbury, SY3 7BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation 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.

2.2 Going concern

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities on page 9.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds and Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Provided that, and so long as, the Foundation exercises and continues to exercise its charitable objects in furtherance of the objects (the "Shrewsbury School Charitable Objects") set out in the Foundation's Trust Deed, then Shrewsbury School will pay the employment, administrative and other costs and expenses of the Foundation in furthering the Shrewsbury School Charitable Objects.

2.6 Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at the Balance Sheet date.

2.10 Concessionary loans

The loan due from Shrewsbury School is considered to meet the criteria of a concessionary loan under FRS102. The loan has been shown at face value.

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 130,216 | 486,909 | 617,125 | 816,374 |
| Legacies | 304,000 | - | 304,000 | 132,823 |
| Total 2023 | 434,216 | 486,909 | 921,125 | 949,197 |
| <i>Total 2022</i> | <i>415,569</i> | <i>533,628</i> | <i>949,197</i> | |

5. Investment income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|--|---|---------------------------------------|---------------------------------------|
| Investment income | 75,930 | 36,532 | - | 112,462 | 111,868 |
| <i>Total 2022</i> | <i>75,706</i> | <i>33,711</i> | <i>2,451</i> | <i>111,868</i> | |

6. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 703 | 703 | 636 |
| <i>Total 2022</i> | <i>636</i> | <i>636</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Expenditure on raising funds

Fundraising costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | 186,220 | 186,220 | 166,208 |
| Staff costs | 194,507 | 194,507 | 169,601 |
| Total 2023 | 380,727 | 380,727 | 335,809 |
| <i>Total 2022</i> | <i>335,809</i> | <i>335,809</i> | |

Contribution from Shrewsbury School

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | (186,220) | (186,220) | (166,208) |
| Staff costs | (194,507) | (194,507) | (169,601) |
| Total 2023 | (380,727) | (380,727) | (335,809) |
| <i>Total 2022</i> | <i>(335,809)</i> | <i>(335,809)</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Fundraising costs include:

| | 2023 | <i>2022</i> |
|--|--------------|--------------|
| | £ | £ |
| Auditor's remuneration: for audit | 8,400 | 7,440 |
| Auditor's remuneration: for accounts preparation | 750 | - |
| | 8,150 | <i>7,440</i> |

All fundraising costs were met by Shrewsbury School in accordance with the agreement referred to in note 2.5.

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds | Restricted funds | Total | <i>Total</i> |
|----------------------|---------------------------|-------------------------|----------------|----------------|
| | 2023 | 2023 | 2023 | <i>2022</i> |
| | £ | £ | £ | £ |
| Grants and bursaries | 290,848 | 445,280 | 736,128 | 638,663 |
| | 290,848 | 445,280 | 736,128 | <i>638,663</i> |
| <i>Total 2022</i> | <i>241,598</i> | <i>397,065</i> | <i>638,663</i> | |

Summary by expenditure type

| | Other costs | Total | <i>Total</i> |
|----------------------|--------------------|----------------|----------------|
| | 2023 | 2023 | <i>2022</i> |
| | £ | £ | £ |
| Grants and bursaries | 736,128 | 736,128 | 638,663 |
| | 736,128 | 736,128 | <i>638,663</i> |
| <i>Total 2022</i> | <i>638,663</i> | <i>638,663</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

| | 2023 No. | <i>2022 No.</i> |
|-------|---------------------|---------------------|
| Staff | 3 | <i>3</i> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 No. | <i>2022 No.</i> |
|---------------------|---------------------|---------------------|
| In the band: | | |
| £90,001 - £100,000 | - | <i>1</i> |
| £110,001 - £120,000 | 1 | <i>-</i> |

| | 2023 £ | <i>2022 £</i> |
|--------------------|-------------------|-------------------|
| Salaries | 162,587 | <i>142,547</i> |
| National insurance | 20,069 | <i>16,423</i> |
| Pension costs | 11,851 | <i>10,631</i> |
| | 194,507 | <i>169,601</i> |

Key management remuneration amounted to £136,665 (2022: £113,981).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Fixed asset investments

| | Listed securities £ | |
|--|---------------------------|------------------|
| Cost or valuation | | |
| At 1 August 2022 | 3,749,627 | |
| Additions | 10,594 | |
| Revaluations | (84,406) | |
| At 31 July 2023 | <u>3,675,815</u> | |
| Net book value | | |
| At 31 July 2023 | <u>3,675,815</u> | |
| At 31 July 2022 | <u>3,749,627</u> | |
| Investments at market value comprise: | | |
| | 2023 £ | 2022 £ |
| Listed investments | <u>3,675,815</u> | <u>3,749,627</u> |

All the fixed asset investments are held in the UK.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Debtors

| | 2023 £ | 2022 £ |
|-------------------------------------|------------------|------------------|
| Due after more than one year | | |
| Loan to Shrewsbury School | <u>1,296,046</u> | <u>1,296,046</u> |
| | 2023 £ | 2022 £ |
| Due within one year | | |
| Shrewsbury School | 11,308 | 59,605 |
| Sundry debtors and accrued income | 335,316 | 124,177 |
| | <u>346,624</u> | <u>183,782</u> |

The loan to Shrewsbury School is interest free and there is no fixed repayment date. This loan is considered to be a concessionary loan.

13. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|--------------|--------------|
| Loan notes due in less than 1 year | 3,000 | 3,000 |
| Other creditors | 2,862 | 3,198 |
| | <u>5,862</u> | <u>6,198</u> |

The loan notes are unsecured, interest free and were due to be repaid on 30 September 2007.

During the year £Nil (2022 - £Nil) of loan notes were redeemed at par.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 July 2023 £ |
|--|----------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 2,555,254 | 473,777 | (290,848) | (142,446) | (29,037) | 2,566,700 |
| General Endowment Fund Income | 346,597 | 37,072 | - | - | - | 383,669 |
| | <u>2,901,851</u> | <u>510,849</u> | <u>(290,848)</u> | <u>(142,446)</u> | <u>(29,037)</u> | <u>2,950,369</u> |
| Endowment funds | | | | | | |
| Charles Wall Bursary Endowment Fund | 132,218 | - | - | - | (2,980) | 129,238 |
| Gemini Scholarship Endowment Fund | 532,697 | - | - | - | (12,403) | 520,294 |
| MLC Scholarship Endowment Fund | 142,485 | - | - | - | (3,269) | 139,216 |
| E A Hector Dyslexia Fund | 15,949 | - | - | - | (363) | 15,586 |
| Shrewsbury House Endowment Fund | 206,550 | - | - | - | (4,650) | 201,900 |
| General Endowment Fund | 1,289,559 | - | - | - | (28,994) | 1,260,565 |
| | <u>2,319,458</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(52,659)</u> | <u>2,266,799</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Statement of funds (continued)

The Charles Wall Bursary Endowment Fund represents capital sums donated to generate income for the restricted fund, the Charles Wall Bursary Fund.

The Gemini Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the Gemini Bursary Fund.

The MLC Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the MLC Scholarship Fund.

The E A Hector Dyslexia Fund represents capital donated to generate income for the restricted fund, the E A Hector Dyslexia Bursary.

The Shrewsbury House Endowment Fund represents a capital sum donated to generate income for the restricted fund, The Shrewsbury House Fund.

The General Endowment Fund represents capital sums donated to generate income for general, unrestricted purposes.

| | Balance at 1 August 2022 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 July 2023 |
|--|-------------------------------------|-------------------------|-------------------------|-----------------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | |
| Endowed Income (see breakdown below) | 36,569 | 32,942 | (28,601) | - | - | 40,910 |
| Other Bursary Funds (see breakdown below) | 518,099 | 444,984 | (327,476) | 71,223 | (2,710) | 704,120 |
| Projects (see breakdown below) | 338,641 | 45,515 | (89,203) | 71,223 | - | 366,176 |
| | <u>893,309</u> | <u>523,441</u> | <u>(445,280)</u> | <u>142,446</u> | <u>(2,710)</u> | <u>1,111,206</u> |
| Total of funds | <u><u>6,114,618</u></u> | <u><u>1,034,290</u></u> | <u><u>(736,128)</u></u> | <u><u>-</u></u> | <u><u>(84,406)</u></u> | <u><u>6,328,374</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2022 £</i> |
|-------------------------------------|---|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 2,412,386 | 454,960 | (241,598) | - | (70,494) | 2,555,254 |
| General Endowment Fund Income | 309,646 | 36,951 | - | - | - | 346,597 |
| | <u>2,722,032</u> | <u>491,911</u> | <u>(241,598)</u> | <u>-</u> | <u>(70,494)</u> | <u>2,901,851</u> |
| Endowment funds | | | | | | |
| Charles Wall Bursary Endowment Fund | 139,262 | 139 | - | - | (7,183) | 132,218 |
| Gemini Scholarship Endowment Fund | 562,014 | 577 | - | - | (29,894) | 532,697 |
| MLC Scholarship Endowment Fund | 150,211 | 152 | - | - | (7,878) | 142,485 |
| E A Hector Dyslexia Fund | 16,806 | 17 | - | - | (874) | 15,949 |
| Shrewsbury House Endowment Fund | 217,542 | 216 | - | - | (11,208) | 206,550 |
| General Endowment Fund | 1,358,089 | 1,350 | - | - | (69,880) | 1,289,559 |
| | <u>2,443,924</u> | <u>2,451</u> | <u>-</u> | <u>-</u> | <u>(126,917)</u> | <u>2,319,458</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Statement of funds (continued)

Restricted funds

| | | | | | | |
|---|-------------------------|-------------------------|-------------------------|-----------------|-------------------------|-------------------------|
| Endowed Income (see breakdown below) | 34,755 | 30,160 | (28,346) | - | - | 36,569 |
| House Foundation Awards (see breakdown below) | 60,822 | 62 | (21,742) | (39,142) | - | - |
| Other Bursary Funds (see breakdown below) | 387,179 | 398,099 | (315,977) | 55,302 | (6,504) | 518,099 |
| Projects (see breakdown below) | 246,783 | 139,018 | (31,000) | (16,160) | - | 338,641 |
| | <u>729,539</u> | <u>567,339</u> | <u>(397,065)</u> | <u>-</u> | <u>(6,504)</u> | <u>893,309</u> |
| Total of funds | <u><u>5,895,495</u></u> | <u><u>1,061,701</u></u> | <u><u>(638,663)</u></u> | <u><u>-</u></u> | <u><u>(203,915)</u></u> | <u><u>6,114,618</u></u> |

Endowed Income (restricted funds)

| | Balance at 1 August 2022 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2023 |
|---------------------------------|-------------------------------------|----------------------|------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Charles Wall Bursary Fund | 2,913 | 3,963 | - | - | 6,876 |
| Gemini Scholarship Fund | 3,941 | 16,491 | (20,432) | - | - |
| MLC Scholarship | 2,385 | 4,345 | (4,260) | - | 2,470 |
| E A Hector Dyslexia Bursary | 3,475 | 483 | - | - | 3,958 |
| Shrewsbury House Income Fund | <u>23,855</u> | <u>7,660</u> | <u>(3,909)</u> | <u>-</u> | <u>27,606</u> |
| Total | <u><u>36,569</u></u> | <u><u>32,942</u></u> | <u><u>(28,601)</u></u> | <u><u>-</u></u> | <u><u>40,910</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Other Bursary Funds (restricted funds)

| | Balance at 1 August 2022 | Income | Expenditure | Transfer in/out | Gains / (Losses) | Balance at 31 July 2023 |
|--|-----------------------------|---------|-------------|--------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Masons Fund | 8,559 | - | - | - | - | 8,559 |
| Moody Stuart Scholarship | 6,600 | 2,100 | - | - | - | 8,700 |
| Guy Lovett Award | 3,759 | 250 | - | - | - | 4,009 |
| Shrewsbury House Scholarship | 750 | - | - | - | - | 750 |
| Art & Music Bursary | 456 | - | - | - | - | 456 |
| The Cassidy Sports Scholarship | 11,056 | 180,444 | (84,420) | - | - | 107,080 |
| Michael Charlesworth Bursary | 380 | - | - | - | - | 380 |
| Shegog Bursary | 128,428 | 3,590 | - | - | (2,710) | 129,308 |
| Music Scholarship Fund | 1,194 | 1,200 | - | - | - | 2,394 |
| Darwin Scholarship Fund | 7,024 | - | - | - | - | 7,024 |
| Severn Hill Hardship Fund | 30 | - | - | - | - | 30 |
| Excellence Bursary | 3,299 | - | - | - | - | 3,299 |
| Alex Wilson Bursary | 1,953 | 1,335 | (1,716) | - | - | 1,572 |
| Hong Kong Bursary | 7 | - | - | - | - | 7 |
| The Richard and Patricia Burbridge Fund | - | 6,250 | (6,250) | - | - | - |
| RSSBC Scholarship | 24,261 | 8,574 | - | 71,223 | - | 104,058 |
| The Case Scholarship | 18,066 | - | (6,000) | - | - | 12,066 |
| Radbrook Bursary | 15,605 | - | (12,000) | - | - | 3,605 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

| | | | | | | |
|-----------------------------------|-----------------------|-----------------------|-------------------------|----------------------|-----------------------|-----------------------|
| MacDougall Brothers Bursary | 60,814 | - | (14,250) | - | - | 46,564 |
| Means Tested Bursary Fund | <u>225,858</u> | <u>241,241</u> | <u>(202,840)</u> | <u>-</u> | <u>-</u> | <u>264,259</u> |
| Total | <u>518,099</u> | <u>444,984</u> | <u>(327,476)</u> | <u>71,223</u> | <u>(2,710)</u> | <u>704,120</u> |

Projects (restricted funds)

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfer in/out £ | Gains / (Losses) £ | Balance at 31 July 2023 £ |
|--|----------------------------------|-------------|------------------|-------------------------|--------------------------|---------------------------------|
| Business Studies | 81 | 25 | - | - | - | 106 |
| Oldhams General | 6,391 | - | - | - | - | 6,391 |
| House Upgrades | 2,083 | - | - | - | - | 2,083 |
| Boat House Ergo Room | 14,795 | - | (14,795) | - | - | - |
| Mary Sidney Hall | 1,756 | - | - | - | - | 1,756 |
| Neville Shute Fund | 25,178 | 4,218 | (6,000) | - | - | 23,396 |
| Shrewsbury House Fund | 11 | - | - | - | - | 11 |
| Academic Support Fund | 5,989 | - | - | - | - | 5,989 |
| House Support - Ingrams Fund | 738 | - | - | - | - | 738 |
| Fine Arts Education Fund | 2,918 | - | - | - | - | 2,918 |
| Theatre - Capital Campaign Fund | 32,292 | 11,133 | (32,290) | - | - | 11,135 |
| Grand Piano Fund | 256 | - | - | - | - | 256 |
| Academic Block - Capital Campaign Fund | 1,750 | - | (1,750) | - | - | - |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

| | | | | | | |
|--|-----------------------|----------------------|------------------------|----------------------|-----------------|-----------------------|
| T Barker Sporting Excellence Fund | 6,359 | - | - | - | - | 6,359 |
| Science Astronomy Fund | 306 | - | - | - | - | 306 |
| Library - Capital Campaign Fund | 22,456 | - | (22,456) | - | - | - |
| Cabral Family Prize | 1,322 | - | - | - | - | 1,322 |
| Classics Department | 1,931 | 188 | - | - | - | 2,119 |
| Pastoral Fund | 12,158 | - | - | - | - | 12,158 |
| Infrastructure Fund | 157,612 | - | - | - | - | 157,612 |
| Taylor Library Fund | 1,250 | 20,000 | - | - | - | 21,250 |
| The Chapel Organ Fund | 19,819 | 3,675 | - | - | - | 23,494 |
| The RSSBC Rowing Fund | 21,190 | 1,276 | (11,912) | 71,223 | - | 81,777 |
| Infrastructure - Ingrams Fund | - | 5,000 | - | - | - | 5,000 |
| Total | <u>338,641</u> | <u>45,515</u> | <u>(89,203)</u> | <u>71,223</u> | <u>-</u> | <u>366,176</u> |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Endowed Income restricted funds

The Charles Wall Bursary Fund was set up to provide assistance with the fees of nominated pupils attending Shrewsbury School.

The Gemini Scholarship Fund was set up to provide assistance with the fees of Eastern European Scholars attending Shrewsbury School.

The MLC Scholarship has been established to provide assistance with fees for nominated pupils attending Shrewsbury School.

The E A Hector Dyslexia Bursary provides financial assistance to pupils with dyslexia who attend Shrewsbury School.

Shrewsbury House Income Fund has been established to provide income to support a mutually beneficial educational and social programme between Shrewsbury House and Shrewsbury School.

Other Bursary Funds

The Masons Fund was set up to provide an Old Salopian Lodge Bursary to a nominated pupil attending Shrewsbury School.

The Moody Stuart Scholarship has been set up to provide financial assistance to specific pupils attending Shrewsbury School as agreed by the donor.

Guy Lovett Award is awarded to the boy, attending Shrewsbury School, who in the opinion of the Headmaster and the Old Salopian Club Chairman has made a considerable contribution to School life despite a physical or other handicap.

Shrewsbury House Scholarship has been established to provide financial support for pupils attending Shrewsbury School from Shrewsbury House, in Everton.

Art & Music Bursary has been established to provide financial assistance to a pupil attending Shrewsbury School who excels in art or music.

The Cassidy Sports Scholarship has been established to provide up to 100% scholarships for pupils attending Shrewsbury School with outstanding sporting talent.

Michael Charlesworth Bursary has been established in memory of a former teacher and second master of the School who passed away in June 2008. The bursary is to provide financial assistance to pupils attending Shrewsbury School.

Shegog Bursary is to provide financial assistance for pupils to attend Shrewsbury School, who were either born in or attended a school in any part of Ireland.

Music Scholarship Fund has been set up to provide financial assistance to pupils attending Shrewsbury School who excel at music.

Darwin Scholarship Fund, a scholarship awarded to pupils attending Shrewsbury School from Hong Kong who are judged outstanding academically, in the arts, music or sport.

Severn Hill Hardship Fund, a bursary fund to provide financial support for pupils who attend Shrewsbury School and board at Severn Hill.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Excellence Bursary Fund has been established to provide financial assistance to pupils attending Shrewsbury School, who are outstanding in any subject or activity.

Alex Wilson Bursary Fund has been established in memory of Alex Wilson, ex-pupil, who died in November 2009. The fund will assist a day boy joining Shrewsbury School in the lower Sixth, who excels not only academically but also at football, cricket or rugby.

Hong Kong Bursary Fund was established to assist pupils from Hong Kong who would not otherwise attend Shrewsbury School.

The Richard and Patricia Burbidge Fund has been established to provide financial assistance to pupils who would not otherwise be able to attend Shrewsbury School..

RSSBC Scholarship Fund, a bursary fund awarded to pupils attending Shrewsbury School who excel at rowing.

The Case Scholarship has been established to provide financial assistance to pupils attending the Shrewsbury School.

Radbrook Bursary has been established to provide a bursary for day pupils attending Shrewsbury School, who are in Radbrook House, at the School.

MacDougall Brothers Bursary has been established to provide bursaries for day pupils attending Shrewsbury School in the sixth form.

The Means Tested Bursary Fund has been established to provide bursarial support to pupils attending Shrewsbury School.

Project Funds

Business Studies, this fund has been established to provide a prize each year for a pupil attending Shrewsbury School who excels in Business Studies.

Oldhams General, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

House Upgrades, this is a fund to assist in the upgrading of the boarding houses at Shrewsbury School.

Boat House Ergo Room Fund represents donations received to assist Shrewsbury School in the building of a training room for rowers in the School's boat house.

Mary Sidney Hall Fund, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

Nevil Shute Fund, the fund receives income from the estate of Nevil Shute and can be used either to support students who spend a gap year at Shrewsbury School, from Australia, or to provide financial assistance to pupils of Shrewsbury School who would not otherwise attend the School from the Commonwealth.

Shrewsbury House Fund, this fund has been established to provide support for the appointment of Youth Workers at Shrewsbury House in Everton, a Charity supported by Shrewsbury School.

Academic Support Fund represents donations received in order to provide support to Shrewsbury School to purchase academic resources to benefit pupils.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

House Support – Ingram's Fund, the fund has been established to provide funding for expenditure relating to Ingram's boarding house at Shrewsbury School.

The Fine Arts Education Fund has been established to support the teaching of fine arts at Shrewsbury School.

Theatre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the capital works on the School theatre and also on future marketing activities as agreed by donors.

Grand Piano Fund has been established to assist Shrewsbury School with the purchase of a new grand piano.

The Academic Block Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with capital works on the new academic block (Hodgson Hall).

T Barker Sporting Excellence Fund has been established to provide awards for pupils attending Shrewsbury School who represent the School in the first team in three sports.

Science Astronomy Fund, donations received to support astronomy activities at Shrewsbury School.

Library Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the reconfiguration of the Moser Library.

Cabral Family Prize, donations received to provide book prizes at Shrewsbury School's annual prize giving.

Classics Department Fund has been established to provide resources for the Classics Department at Shrewsbury School.

Pastoral Fund has been set up to provide additional pastoral support to all pupils at Shrewsbury School.

Infrastructure Fund has been established to provide grants to Shrewsbury School to assist with infrastructure projects.

Taylor Library Fund this fund is to assist with projects in Shrewsbury School's ancient library.

The Chapel Organ Fund has been established to assist Shrewsbury School with maintenance and repair of the Chapel organ.

The RSSBC Rowing Fund has been established to provide financial assistance to Shrewsbury School with regard to new boats and equipment.

Infrastructure - Ingrams Fund has been established to provide support for Ingrams Boarding House at Shrewsbury School.

Transfer between funds

The transfer from unrestricted fund to the RSSBC Scholarship Fund and the RSSBC Rowing Fund represents the reallocation of a legacy received in the current and previous year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,271,084 | 117,200 | 2,287,531 | 3,675,815 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 389,101 | 994,006 | (20,732) | 1,362,375 |
| Creditors due within one year | (5,862) | - | - | (5,862) |
| Total | 2,950,369 | 1,111,206 | 2,266,799 | 6,328,374 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Endowment funds 2022 £</i> | <i>Total funds 2022 £</i> |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,296,480 | 119,569 | 2,333,578 | 3,749,627 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 315,523 | 773,740 | (14,120) | 1,075,143 |
| Creditors due within one year | (6,198) | - | - | (6,198) |
| Total | 2,901,851 | 893,309 | 2,319,458 | 6,114,618 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

16. Financial instruments

| | 2023 | <i>2022</i> |
|---|------------------|------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value | 3,675,815 | <i>3,749,627</i> |

Financial assets are measured at fair value through income and expenditure comprise investments.

The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:

| | 2023 | <i>2022</i> |
|---|----------------|----------------|
| | £ | £ |
| Total investment income for financial assets measured at fair value | 113,165 | <i>112,504</i> |
| Net losses on financial assets measured at fair value | 84,406 | <i>203,915</i> |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 | <i>2022</i> |
|--|------------------|------------------|
| | £ | £ |
| Net income for the year (as per Statement of Financial Activities) | 213,756 | <i>219,123</i> |
| Adjustments for: | | |
| Losses on investments | 84,406 | <i>203,915</i> |
| Dividends, interests and rents from investments | (113,165) | <i>(112,504)</i> |
| (Increase)/decrease in debtors | (162,842) | <i>(151,836)</i> |
| (Decrease)/increase in creditors | (336) | <i>306</i> |
| Net cash used in operating activities | 21,819 | <i>159,004</i> |

18. Analysis of cash and cash equivalents

| | 2023 | <i>2022</i> |
|--|------------------|----------------|
| | £ | £ |
| Cash at bank and in hand | 1,013,773 | <i>885,568</i> |
| Cash held in investments | 1,978 | <i>5,793</i> |
| Total cash and cash equivalents | 1,015,751 | <i>891,361</i> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Analysis of changes in net debt

| | At 1 August 2022 | Cash flows | At 31 July 2023 |
|--------------------------|---------------------|----------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 891,361 | 124,390 | 1,015,751 |
| Debt due within 1 year | (3,000) | - | (3,000) |
| | <u>888,361</u> | <u>124,390</u> | <u>1,012,751</u> |

20. Related party transactions

During the year, the Trustees made donations of £24,300 (2022 - £58,359) to the Foundation.

21. Connected charities

Shrewsbury School (Charity Number 528413) is a connected charity due to being a main beneficiary from the Foundation's bursaries.

Shrewsbury School Foundation Inc. is also a connected charity due its purpose being fundraising for the Foundation.

Contributions from Shrewsbury School to the Foundation's expenditure amounted to £380,727 (2022 - £335,809).

Grants to Shrewsbury School amounted to £724,216 (2022 - £634,162).

SHREWSBURY SCHOOL FOUNDATION

England & Wales - Charity number 528415

Accounts

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

SHREWSBURY SCHOOL FOUNDATION

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 10 |
| Independent auditor's report on the financial statements | 11 - 14 |
| Statement of financial activities | 15 |
| Balance sheet | 16 |
| Statement of cash flows | 17 |
| Notes to the financial statements | 18 - 40 |

SHREWSBURY SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

| | |
|----------------------------------|--|
| Trustees | J D C Pitt, Chairman ¹ J Arthur ¹ S G Charlesworth-Jones (appointed 28 September 2022) J E M Cross KC J D Dickson M C Kerr A Haining D Perks E M Parfitt Gurden T Haynes E G Hodgson |
| | ¹ Investment Committee member |
| Charity registered number | 528415 |
| Principal office | The Schools Shrewsbury SY3 7BA |
| Director | Mr Oliver Jackson-Hutt |
| Independent auditor | Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR |
| Bankers | Handelsbanken Plc Michael Place, Anchorage Avenue Shrewsbury Business Park Shrewsbury SY2 6FG |
| Investment advisers | Sarasin & Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU |

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report for the year ended 31 July 2022, under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the Act, the Charity's governing document, and the provisions of the SORP 'Accounting and Reporting by Charities', the Charities SORP (FRS102) effective January 2019.

Reference and Administration Information

Shrewsbury School Foundation ("The Foundation") is registered with the Charity Commission under Charity Number 528415. The Foundation's Trustees, Officers, principal address and professional advisers are listed on page 1.

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The principal objects of the Foundation are to foster, promote and advance:

- Such charitable purposes connected with Shrewsbury School as the Trustees shall from time to time in their absolute discretion determine, and / or
- Such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Mission and Methodology

The Foundation's Mission

- To champion Shrewsbury School's unique identity and advance Shrewsbury School as a national and world leader in whole person boarding and day co-education.

Development Office's Mission

- Development at Shrewsbury School exists to strengthen the School's position as 'one of the finest coeducational boarding schools in the country with a powerful global reach'. It extends the reputation of the School and its Headmaster through means of inspiring and enabling the active participation of the School's global community in philanthropic and engagement activities which serve to confirm and strengthen the School's future.

Method: Impact Assessment / Achievement Metrics

- Providing funds for bursaries and scholarships, enabling pupils to attend Shrewsbury School who would otherwise not have the financial resources to do so, and
- Providing funds to Shrewsbury School to undertake and assist in large capital projects for the improvement of the School's educational and other facilities which the School might otherwise not be able to undertake.

Principal Activities of the Year

The Foundation's principal activity continued to be that of fundraising in order to enable it to meet its charitable objectives.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Summary of the main activities in relation to those purposes, in particular, the activities, projects or services identified in the accounts

Administration throughout the period came under the auspices of the incumbent Director of Development, OA Jackson-Hutt (OAJ-H) and Chairman, JDC Pitt (JDCP).

Campaign 2020 – 2030 formally launched on 01.08.20, with the initial focus of serving the School's aspiration to increase the number of young people attending the School who would be able to take full advantage of the unique opportunity a Shrewsbury education can provide, were it not for their financial circumstances. The vehicle used to achieve this aim remains: The Means Tested Bursaries Fund.

Our definition of 'Transformative Means Tested Bursaries' is those which enable young people requiring 75% – 110% remission of fees to attend the School.

Fundraising continues to form a vital part of the School's capacity to deliver its mission, influencing positively a number of the School's strategic objectives to 2030. Our ten-year, global Advancement strategy is an ambitious campaign, with a focus of supporting Means Tested Bursaries, whilst also welcoming additional projects alongside each year.

We are progressing with confidence toward the School's commitment to meet its strategic objective of increasing the number of Transformative Means Tested Bursary recipients to a target of 40 pupils annually by 2030. Since the Campaign began in 2020, we have already achieved over 50% of this target, with 23 pupils attending the School this year who are recipients of Transformative Means Tested Bursaries.

The newly devised strategy for The 1552 Legacy Society within the 10 year strategic plan for Development to 2030 has been pursued to good effect, and its new methods of approach, cultivation and solicitation have now secured a range of new and additional quantified legacy pledges adding over £3m to the quantified legacy pledge sum carried in-year.

Following the successful implementation of the cloud-based MIS Software platform, the dynamic training programme for Development Office staff and Trustees has been maintained, with the user group continuing to engage with online, in person, and certificated training courses, developing skills and enhancing expertise throughout the Development Office. Further efficiencies have been realised through the implementation of new and enhanced digital giving methods and e-communication techniques which are providing high-quality digital outreach functionality, and quantitative results, with granular tracking and reporting.

Working in close collaboration with the Finance Office, our iterative approach to fund rationalisation and consolidation has continued. The successful implementation of The Means Tested Bursary Fund, as an amalgamative successor to the previous House Foundation Awards Funds, and the Headmaster's Bursary Fund – consolidating and increasing the flexibility and size of the fund, whilst providing administrative efficiencies of management accounting, reporting, and marketing continues to yield efficiencies and results.

The Shrewsbury School Foundation Annual Report & Donor Roll 2021 - 2022 publication was produced both in two digital and one print matter formats in December 2022 and has been distributed globally. This year, the digital publication successfully reached 8250 of its 8530 intended recipients – a reach rate of 97%, and the print matter publication successfully reached 8487 of its 8523 intended recipients – a strike rate of 99.6%, and an improvement on our performance in the previous year in this respect (99.04%). This annual exercise remains valuable in testing the integrity of our data and processes.

The Development Office continued to respond flexibly to the impact of restrictions associated with the global pandemic. The most pronounced impediment was on travel, limiting the frequency and depth of engagement which was possible at times, locally, nationally, and internationally. Wherever possible, digital alternative engagement activities have been used: their efficacy in supplementary stewardship, if not solicitations, is proven.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Continuing engagement took place with the established industry professional associations with which memberships are held: The Institute of Development Professionals in Education (IDPE) and the Council for the Advancement and Support of Education (CASE), The Institute of Fundraising (IoF) and the Fundraising Regulator. Additional professional development engagement took place during the period in partnership with Wilsons Solicitors LLP to keep up to date with legislative developments pertinent in the sector.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit:

In setting such aims, objectives, and in planning activities, the Trustees gave careful consideration to the Charity Commission's guidance on public benefit.

Policy on grant making

The Trustees' policy is primarily to support Shrewsbury School, and pupils who attend the School.

During the year total grants of £638,663 (2021: £664,129) were made, to fund specific bursaries, scholarships, capital projects and prizes for pupils attending Shrewsbury School.

Monies raised for specific purposes, as directed by the donors, are held in restricted reserves until either the project commences or a suitable recipient is identified. The Trustees have discretion to use unrestricted donations, as they see fit, provided the use falls within the objects of the Charity.

Policy on social investment including programme-related investment:

The social investment and programme-related investment activity of Shrewsbury School is supported, directly, by Shrewsbury School Foundation.

Contribution made by volunteers

In the period, the impact of COVID-19 has limited the charity's ability to benefit from volunteers, although for where this has been possible their contributions are recognised and thanked here.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

The main achievements of the charity, and the qualitative and quantitative measurements of the charity's work in making a difference to the circumstances of its beneficiaries and wider benefits to society as a whole are detailed herein.

Statement on the impact of COVID-19

In the period, COVID-19 had a present but abating impact on operations. Where possible opportunities to undertake discovery, cultivation or solicitation meetings in person were adopted, and fundraising events and activities were held.

The potential impact on the Foundation's income in both the short, and the medium term is a known unknown.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Achievements against objectives set:

The Foundation raised £949,198 (2021: £582,446) during the year. The main fundraising activity was for the provision of means tested bursary support for pupils attending Shrewsbury School and the completion of the Capital Campaign. Larger sums raised were as follows:

- £261,485 - Means tested bursaries at Shrewsbury School for talented pupils in financial need.
- £104,829 – Bursary awards for pupils attending Shrewsbury School, as specified by the donors.
- £55,550 - Capital campaign, for projects at Shrewsbury School (£17,443 Barnes Theatre Fund, £21,398 Moser Library Fund, £14,794 Boat House Ergo Fund, and £1,375 Hodgson Hall Fund).
- £36,438 – Infrastructure Fund, to support various projects at Shrewsbury School.
- £19,819 – Chapel Organ Fund
- £415,401 was given in an unrestricted manner for the Foundation (and subsequently Shrewsbury School) to direct to the School's current areas of greatest need.

The Foundation made grants during the year of £638,663 (2021: £664,129). Grants were for the following purposes:

- £613,663 (2021: £490,812) was granted to Shrewsbury School to provide bursaries to pupils in accordance with donors' wishes when they donated the funds to the Foundation. The grants supported 27 (2021: 24) pupils, of which 9 received transformational bursaries funded by the Foundation.
- £16,500 was granted to Shrewsbury School to purchase a 3 volume set of books.
- £8,500 was granted to Shrewsbury School for small capital projects

Impact Assessment

Immediate beneficiaries of the Foundation's work are pupils and staff of the School.

Wider beneficiaries of the achievements are donors, families, sponsors, and friends of pupils and staff of the School, some wider members of the local community, and some members of the global community.

Investment performance against objectives

Interest income amounted to £636 and investment income amounted to £111,868.

These sums contributed to the overall provisions the charity was able to make as detailed above.

Financial Review

Review of the charity's financial position at the end of the period

The Foundation's reserves at the end of the period totalled £6,114,618 (2021: £5,895,495).

- Endowment Funds totalled £2,319,458, a decrease of £124,466 on the previous year, due to an decrease in the market value of the investments that support the fund.
- Restricted Funds totalled £893,309, an increase of £163,770 on the previous year. The increase in funds was due to income received during the year, exceeding the grants made from these funds.
- Unrestricted Funds totalled £2,901,851, an increase of £179,819 on the previous year. The increase in funds was due to income received exceeding grants made by £250,313 offset by the decrease in the market value of investments of £70,494.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Statement explaining the policy for holding reserves stating why they are held

Through its fundraising document, the Foundation has clearly established how funds are to be used in future.

Unless specifically stated, donations to the Foundation are allocated to Unrestricted Funds to be used at the discretion of the Trustees in providing support to Shrewsbury School.

Donations for specific use will be designated to either Restricted Funds or Endowment Funds and used in the manner prescribed.

The Trustees believe that the Foundation has a robust reserves policy that will enable it to support Shrewsbury School in an effective manner in the years to come.

Amount of reserves held

At the year end the Foundation's free reserves stood at £1,605,805 (2021: £1,425,986).

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. COVID-19 impacted on the donations that the Foundation has received and the future grants that can be made to Shrewsbury School. The Trustees make grants only when there are cash resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity's principal sources of funds (including any fundraising)

In the period, the charity's principal sources of funds are the proceeds of fundraising, with secondary sources of funds through a managed investments portfolio, with tertiary sources of funds from interest accrued on balances and investments.

Fundraising

The Foundation undertook a wide range of fundraising activities during the year, aimed at meeting its objectives. Some of the activities undertaken were as follows:

- Prospect identification research, considering broadly individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Qualification research, selecting and taking forward individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Discovery meetings, both virtual and in person, inviting people to engage with the work of the Development Office.
- Cultivation activities, through a wide range of engagement.
- Solicitation activities, inviting people to become, renew, or increase their philanthropic commitment to the School through the Foundation.
- Stewardship activities, thanking, honouring, and recognising those who have given historically, or have made or renewed commitments to current or future gifts / pledges.

All of the Foundation's fundraising activities are specifically targeted and, in all cases, potential donors were informed that they would be contacted prior to any contact being made, such that they could de-request or change their contact preferences.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

The Development Office and its staff are members of the Institute of Development Professionals in Education and the Council for the Advancement and Support of Education. Staff regularly attend both virtual and in person conferences locally, regionally, nationally, and internationally designed to promote best practice in the field of fundraising.

In the period, there have not been any breaches or failures to comply with fundraising regulatory standards of any regulatory body governing fundraising protocols. In the period, there have not been any formal complaints against the Foundation.

Investment policy and objectives including any social investment policy adopted

The Trustees have wide powers of investment to invest in property and securities, including stocks and shares.

The Trustees review on a regular basis the investment profile of the Foundation, the risks and returns achieved and likely future performance. The current policy is to produce a regular and growing income stream, together with capital growth.

The policy of the Foundation with regard to investments is to ensure that they produce a regular and growing income stream, together with capital growth. During the year the Foundation undertook a review of investment managers, and as a result appointed Sarasin & Partners to replace Rathbone Investment Managers, early in 2021. As a result of this decision the investment held by Rathbones were sold, and the proceeds reinvested in the Sarasin Endowments Fund Class A Income Fund, a global multi-asset portfolio with an integrated socially responsible investment policy. The transfer of funds took several months. The fund seeks to provide growth (in terms of investment value and growth) of 4% per year more than the CPI over a rolling five-year period. The Foundation's investments decreased in capital value by 5% over the previous year.

A description of the principal risks facing the charity

The Trustees are responsible for the management of risk faced by the Foundation. Trustees review annually the Foundation's risk management process, to ensure risks are identified, assessed and controls established.

The key controls used and being developed by the Foundation include:

- Formal agendas and papers where appropriate for all Trustee meetings, with detailed minutes taken.
- Comprehensive budgeting and management accounting.
- Established organisational management structure and lines of reporting.
- Clear authorisation and approval levels for payments.
- The retention of professional administrative staff, including external consultants and advisers.

The Trustees are satisfied that the major risks have been identified and managed where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The ability and inclination of donors to maintain or increase their level of support for the Foundation's objectives is a principal risk along with the ability of the Foundation to attract new donors. Economic and personal factors can impact on the level of donations that the Foundation may receive. The Foundation maintains close contact with major donors, researches potential new donors and runs a full spectrum of discovery activity to interact with potential new donors.

Additionally, there is an inherent risk in the Foundation's investment portfolio in terms of its exposure and return. Members of the Investment Committee monitor the performance of the investments with retained advisers.

The Foundation has also considered non-financial risks and, in particular, the way in which the Foundation carries out its fundraising activities. The Foundation has in place a series of protocols which ensure that any fundraising activities are carried out in accordance with best practice.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

The Director works closely with, and benefits from, the support and leadership of the Chairman of the Foundation and the direct line management of the Headmaster, ensuring complete alignment between the activity and direction of the Foundation in its strategic approach to the furtherance of the School's objectives.

The Trustees will ensure that sufficient funds remain in the Foundation before making grants from unrestricted funds.

Structure, Governance and Management

Type of governing document, and how the charity is constituted

The Shrewsbury School Foundation is constituted under a Trust Deed, dated 18 May 1965.

Trustee selection methods including details of any constitutional provisions

In accordance with the Trust Deed, the Trustees are responsible for appointing new Trustees. Trustees review on a regular basis the relevant skills, knowledge and experience of the Trustee Board as a whole. The Trustees aim to appoint new Trustees who have skills, knowledge and experience that are relevant to the Foundation's needs.

Policies and procedures adopted for the induction and training of trustees :

New Trustees are inducted into the Foundation by way of individual meetings with the Chairman and other Trustees, as well as the Director. In addition, new Trustees are provided with minutes and papers of previous Trustee meetings to enable them to appreciate and prepare for the matters that the Trustees are currently considering.

Trustees, both existing and new, are made aware of suitable training opportunities.

The charity's organisational structure and any wider network with which the charity works

The Trustees are legally responsible for the overall management and control of the Foundation and meet at least twice a year. At these meetings they:

- Review the long-term strategy and agree on how this strategy should be met.
- Consider and propose short and medium term objectives.
- Receive reports from the Director which consider but are not limited to:
 - Current fundraising activity and amounts raised.
 - Proposals for future fundraising activities.
 - Policy, protocol and strategy.
 - Financial position, the income and expenditure to date, along with reviewing the performance of investments.
- Review and if suitable, approve the audited financial statements and the annual charity commission return.
- Review and if suitable, approve the awarding of grants from the Foundation's funds.

There is an Investment Committee which monitors and reviews the Foundation's investment policy and performance.

The day-to-day running of the Foundation is delegated to the Director, who attends the Trustees' meetings.

The remuneration of the Key Management Personnel is set to provide appropriate incentives to encourage enhanced performance and to reward fairly and responsibly individual contributions to the Foundation's success.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Group Structure and Relationship

Shrewsbury School is a connected charity due to it being the main beneficiary from the Foundation's grants.

Shrewsbury School Foundation Inc. is also a connected charity due to its purpose being fundraising for the Foundation.

Future Plans

- Continuing research (identification) and qualification of donor prospects' pool before onboarding to the established administrative pipeline / moves management system.
- Meetings with individual donors to cultivate, solicit or steward donations.
- Fundraising / Affinity Telephone Campaigns.
- Continuing execution of the ten-year Development Strategic Plan to 2030, integral to the whole school Strategic Plan to 2030: 'Shrewsbury: For Life'.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.


SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


J D C Pitt

Date: 3 May 2023

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Shrewsbury School Foundation (the 'charity') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over legacy income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION
(CONTINUED)

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 charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP.

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 30 May 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 415,569 | 533,628 | - | 949,197 | 582,446 |
| Investments | 5 | 75,706 | 33,711 | 2,451 | 111,868 | 99,821 |
| Other income | 6 | 636 | - | - | 636 | 231 |
| Total income and endowments | | 491,911 | 567,339 | 2,451 | 1,061,701 | 682,498 |
| Expenditure on: | | | | | | |
| Raising funds: | 7 | | | | | |
| Fundraising costs for donations and legacies | | 335,809 | - | - | 335,809 | 276,833 |
| Less contribution from Shrewsbury School | | (335,809) | - | - | (335,809) | (276,833) |
| Charitable activities | 8 | 241,598 | 397,065 | - | 638,663 | 664,129 |
| Total expenditure | | 241,598 | 397,065 | - | 638,663 | 664,129 |
| Net income before net (losses)/gains on investments | | 250,313 | 170,274 | 2,451 | 423,038 | 18,369 |
| Net (losses)/gains on investments | | (70,494) | (6,504) | (126,917) | (203,915) | 444,809 |
| Net movement in funds | | 179,819 | 163,770 | (124,466) | 219,123 | 463,178 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,722,032 | 729,539 | 2,443,924 | 5,895,495 | 5,432,317 |
| Net movement in funds | | 179,819 | 163,770 | (124,466) | 219,123 | 463,178 |
| Total funds carried forward | | 2,901,851 | 893,309 | 2,319,458 | 6,114,618 | 5,895,495 |

The notes on pages 18 to 40 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

BALANCE SHEET
AS AT 31 JULY 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 11 | 3,749,627 | 3,953,543 |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 12 | 1,296,046 | 1,296,046 |
| Debtors: amounts falling due within one year | 12 | 183,782 | 31,946 |
| Cash at bank and in hand | | 891,361 | 619,853 |
| | | <u>2,371,189</u> | <u>1,947,845</u> |
| Creditors: amounts falling due within one year | 13 | (6,198) | (5,893) |
| Net current assets | | <u>2,364,991</u> | <u>1,941,952</u> |
| Total net assets | | <u><u>6,114,618</u></u> | <u><u>5,895,495</u></u> |
| Charity funds | | | |
| Endowment funds | 14 | 2,319,458 | 2,443,924 |
| Restricted funds | 14 | 893,309 | 729,539 |
| Unrestricted funds | 14 | 2,901,851 | 2,722,032 |
| Total funds | | <u><u>6,114,618</u></u> | <u><u>5,895,495</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
James Pitt
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J D C Pitt

DocuSigned by:
James Cross
F9E1A52B6F65405
J E M Cross KC

Date: 3 May 2023

The notes on pages 18 to 40 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

| | Note | 2022 £ | 2021 £ |
|--|-------------|-------------------|--------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | 159,004 | (390,326) |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 112,504 | 99,821 |
| Proceeds from sale of investments | | - | 3,963,441 |
| Purchase of investments | | - | (4,084,563) |
| Net cash provided by/(used in) investing activities | | 112,504 | (21,301) |
| Change in cash and cash equivalents in the year | | 271,508 | (411,627) |
| Cash and cash equivalents at the beginning of the year | | 619,853 | 1,031,480 |
| Cash and cash equivalents at the end of the year | 18 | 891,361 | 619,853 |

The notes on pages 18 to 40 form part of these financial statements

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

The Foundation is constituted under a Trust Deed dated 18 May 1965 and is a registered charity in England and Wales (Charity Number 528415). The Foundation's registered office and primary place of business is Shrewsbury School, The Schools, Shrewsbury, SY3 7BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shrewsbury School Foundation 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.

2.2 Going concern

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities on page 9.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds and Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Provided that, and so long as, the Foundation exercises and continues to exercise its charitable objects in furtherance of the objects (the "Shrewsbury School Charitable Objects") set out in the Foundation Trust Deed, then Shrewsbury School will pay the employment, administrative and other costs and expenses of the Foundation in furthering the Shrewsbury School Charitable Objects.

2.6 Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at the Balance Sheet date.

2.10 Concessionary loans

The loan due from Shrewsbury School is considered to meet the criteria of a concessionary loan under FRS102. The loan has been shown at face value.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Income from donations and legacies

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|--|---|---------------------------------------|---------------------------------------|
| Donations | 299,088 | 517,286 | - | 816,374 | 565,734 |
| Legacies | 116,481 | 16,342 | - | 132,823 | 16,712 |
| Total 2022 | 415,569 | 533,628 | - | 949,197 | 582,446 |
| <i>Total 2021</i> | <i>62,028</i> | <i>519,418</i> | <i>1,000</i> | <i>582,446</i> | |

5. Investment income

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|--|---|---------------------------------------|---------------------------------------|
| Investment income | 75,706 | 33,711 | 2,451 | 111,868 | 99,821 |
| <i>Total 2021</i> | <i>69,175</i> | <i>30,646</i> | <i>-</i> | <i>99,821</i> | |

6. Other incoming resources

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 636 | 636 | 231 |
| <i>Total 2021</i> | <i>231</i> | <i>231</i> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

7. Expenditure on raising funds

Fundraising costs

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | 166,208 | 166,208 | 111,615 |
| Staff costs | 169,601 | 169,601 | 165,218 |
| Total 2022 | 335,809 | 335,809 | 276,833 |
| <i>Total 2021</i> | <i>276,833</i> | <i>276,833</i> | |

Contribution from Shrewsbury School

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | (166,208) | (166,208) | (111,615) |
| Staff costs | (169,601) | (169,601) | (165,218) |
| Total 2022 | (335,809) | (335,809) | <i>(276,833)</i> |
| <i>Total 2021</i> | <i>(276,833)</i> | <i>(276,833)</i> | |

Fundraising costs include:

| | 2022 £ | <i>2021 £</i> |
|-----------------------------------|-------------------|-------------------|
| Auditor's remuneration: for audit | 7,440 | <i>6,960</i> |

All fundraising costs were met by Shrewsbury School in accordance with the agreement referred to in note 2.5.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|----------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Grants and bursaries | 241,598 | 397,065 | 638,663 | 664,129 |
| <i>Total 2021</i> | 221,417 | 442,712 | 664,129 | |

Summary by expenditure type

| | Other costs 2022 £ | Total 2022 £ | Total 2021 £ |
|----------------------|--------------------------|--------------------|--------------------|
| Grants and bursaries | 638,663 | 638,663 | 664,129 |
| <i>Total 2021</i> | 664,129 | 664,129 | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

| | 2022 | <i>2021</i> |
|-------|-------------|-------------|
| | No. | <i>No.</i> |
| Staff | 3 | <i>3</i> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2022 | <i>2021</i> |
|--------------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| In the band £90,001 - £100,000 | 1 | <i>1</i> |

| | 2022 | <i>2021</i> |
|--------------------|----------------|----------------|
| | £ | <i>£</i> |
| Salaries | 142,547 | <i>138,523</i> |
| National insurance | 16,423 | <i>16,306</i> |
| Pension costs | 10,631 | <i>10,389</i> |
| | 169,601 | <i>165,218</i> |

Key management remuneration amounted to £113,981 (*2021: £65,340*).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 July 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Fixed asset investments

| | Listed securities £ |
|--------------------------|---------------------------|
| Cost or valuation | |
| At 1 August 2021 | 3,953,543 |
| Revaluations | (203,916) |
| At 31 July 2022 | <u>3,749,627</u> |
| Net book value | |
| At 31 July 2022 | <u>3,749,627</u> |
| At 31 July 2021 | <u>3,953,543</u> |

Investments at market value comprise:

| | 2022 £ | 2021 £ |
|--------------------|------------------|------------------|
| Listed investments | <u>3,749,627</u> | <u>3,953,543</u> |

All the fixed asset investments are held in the UK.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Debtors

| | 2022 | <i>2021</i> |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Due after more than one year | | |
| Loan to Shrewsbury School | 1,296,046 | <i>1,296,046</i> |
| | <u>1,296,046</u> | <u>1,296,046</u> |
| | | |
| | 2022 | <i>2021</i> |
| | £ | £ |
| Due within one year | | |
| Shrewsbury School | 59,605 | <i>2,015</i> |
| Sundry debtors and accrued income | 124,177 | <i>29,931</i> |
| | <u>183,782</u> | <u>31,946</u> |
| | <u>183,782</u> | <u>31,946</u> |

The loan to Shrewsbury School is interest free and there is no fixed repayment date. This loan is considered to be a concessionary loan.

13. Creditors: Amounts falling due within one year

| | 2022 | <i>2021</i> |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Loan notes due in less than 1 year | 3,000 | <i>3,000</i> |
| Other creditors | 3,198 | <i>2,893</i> |
| | <u>6,198</u> | <u>5,893</u> |
| | <u>6,198</u> | <u>5,893</u> |

The loan notes are unsecured, interest free and were due to be repaid on 30 September 2007.

During the year £Nil (2021 - £Nil) of loan notes were redeemed at par.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 July 2022 £ |
|--|----------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 2,412,386 | 454,960 | (241,598) | - | (70,494) | 2,555,254 |
| General Endowment Fund Income | 309,646 | 36,951 | - | - | - | 346,597 |
| | <u>2,722,032</u> | <u>491,911</u> | <u>(241,598)</u> | <u>-</u> | <u>(70,494)</u> | <u>2,901,851</u> |
| Endowment funds | | | | | | |
| Charles Wall Bursary Endowment Fund | 139,262 | 139 | - | - | (7,183) | 132,218 |
| Gemini Scholarship Endowment Fund | 562,014 | 577 | - | - | (29,894) | 532,697 |
| MLC Scholarship Endowment Fund | 150,211 | 152 | - | - | (7,878) | 142,485 |
| E A Hector Dyslexia Fund | 16,806 | 17 | - | - | (874) | 15,949 |
| Shrewsbury House Endowment Fund | 217,542 | 216 | - | - | (11,208) | 206,550 |
| General Endowment Fund | 1,358,089 | 1,350 | - | - | (69,880) | 1,289,559 |
| | <u>2,443,924</u> | <u>2,451</u> | <u>-</u> | <u>-</u> | <u>(126,917)</u> | <u>2,319,458</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Statement of funds (continued)

The Charles Wall Bursary Endowment Fund represents capital sums donated to generate income for the restricted fund, the Charles Wall Bursary Fund.

The Gemini Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the Gemini Bursary Fund.

The MLC Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the MLC Scholarship Fund.

The E A Hector Dyslexia Fund represents capital donated to generate income for the restricted fund, the E A Hector Dyslexia Bursary.

The Shrewsbury House Endowment Fund represents a capital sum donated to generate income for the restricted fund, The Shrewsbury House Fund.

The General Endowment Fund represents capital sums donated to generate income for general, unrestricted purposes.

| | Balance at 1 August 2021 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 July 2022 |
|---|-------------------------------------|-------------------------|-------------------------|-----------------------------|----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | |
| Endowed Income (see breakdown below) | 34,755 | 30,160 | (28,346) | - | - | 36,569 |
| House Foundation Awards (see breakdown below) | 60,822 | 62 | (21,742) | (39,142) | - | - |
| Other Bursary Funds (see breakdown below) | 387,179 | 398,099 | (315,977) | 55,302 | (6,504) | 518,099 |
| Projects (see breakdown below) | 246,783 | 139,018 | (31,000) | (16,160) | - | 338,641 |
| | <u>729,539</u> | <u>567,339</u> | <u>(397,065)</u> | <u>-</u> | <u>(6,504)</u> | <u>893,309</u> |
| Total of funds | <u><u>5,895,495</u></u> | <u><u>1,061,701</u></u> | <u><u>(638,663)</u></u> | <u><u>-</u></u> | <u><u>(203,915)</u></u> | <u><u>6,114,618</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2021 £</i> |
|--|---|-----------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 2,399,911 | 97,443 | (221,417) | 136,449 | 2,412,386 |
| General Endowment Fund Income | 275,655 | 33,991 | - | - | 309,646 |
| | <u>2,675,566</u> | <u>131,434</u> | <u>(221,417)</u> | <u>136,449</u> | <u>2,722,032</u> |
| Endowment funds | | | | | |
| Charles Wall Bursary Endowment Fund | 122,533 | - | - | 16,729 | 139,262 |
| Gemini Scholarship Endowment Fund | 492,393 | - | - | 69,621 | 562,014 |
| MLC Scholarship Endowment Fund | 131,864 | - | - | 18,347 | 150,211 |
| E A Hector Dyslexia Fund | 14,770 | - | - | 2,036 | 16,806 |
| Shrewsbury House Endowment Fund | 191,440 | - | - | 26,102 | 217,542 |
| General Endowment Fund | 1,194,344 | 1,000 | - | 162,745 | 1,358,089 |
| | <u>2,147,344</u> | <u>1,000</u> | <u>-</u> | <u>295,580</u> | <u>2,443,924</u> |
| Restricted funds | | | | | |
| Endowed Income (see breakdown below) | 33,630 | 27,745 | (26,620) | - | 34,755 |
| House Foundation Awards (see breakdown below) | 82,603 | 57,302 | (79,083) | - | 60,822 |
| Other Bursary Funds (see breakdown below) | 335,175 | 193,310 | (154,086) | 12,780 | 387,179 |
| Projects (see breakdown below) | 157,999 | 271,707 | (182,923) | - | 246,783 |
| | <u>609,407</u> | <u>550,064</u> | <u>(442,712)</u> | <u>12,780</u> | <u>729,539</u> |
| Total of funds | <u><u>5,432,317</u></u> | <u><u>682,498</u></u> | <u><u>(664,129)</u></u> | <u><u>444,809</u></u> | <u><u>5,895,495</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Statement of funds (continued)

Endowed Income (restricted funds)

| | Balance at 1 August 2021 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2022 |
|---------------------------------|-----------------------------|----------------------|------------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Charles Wall Bursary Fund | 5,424 | 3,798 | (6,309) | - | 2,913 |
| Gemini Scholarship Fund | 2,626 | 15,808 | (14,493) | - | 3,941 |
| MLC Scholarship | 5,763 | 4,166 | (7,544) | - | 2,385 |
| E A Hector Dyslexia Bursary | 3,013 | 462 | - | - | 3,475 |
| Shrewsbury House Income Fund | <u>17,929</u> | <u>5,926</u> | <u>-</u> | <u>-</u> | <u>23,855</u> |
| Total | <u><u>34,755</u></u> | <u><u>30,160</u></u> | <u><u>(28,346)</u></u> | <u><u>-</u></u> | <u><u>36,569</u></u> |

House Foundation Awards (restricted funds)

| | Balance at 1 August 2021 | Income | Expenditure | Transfer in/out | Gains / (Losses) | Balance at 31 July 2022 |
|---------------------|-----------------------------|------------------|------------------------|------------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Headmasters Fund | 60 | - | (60) | - | - | - |
| Ridgemount | 9,482 | - | (1,890) | (7,592) | - | - |
| Churchills | 16,256 | - | (6,000) | (10,256) | - | - |
| Dayboys | 838 | - | (838) | - | - | - |
| Ingrams | 2,283 | - | - | (2,283) | - | - |
| Mosers | 7,248 | - | (7,248) | - | - | - |
| Riggs | 3,319 | - | (2,000) | (1,319) | - | - |
| School House | 3,449 | 62 | (706) | (2,805) | - | - |
| Brookie Award | 1,421 | - | - | (1,421) | - | - |
| Severn Hill | 15,551 | - | (3,000) | (12,551) | - | - |
| Grove | 110 | - | - | (110) | - | - |
| Mary Sidney Hall | <u>805</u> | <u>-</u> | <u>-</u> | <u>(805)</u> | <u>-</u> | <u>-</u> |
| Total | <u><u>60,822</u></u> | <u><u>62</u></u> | <u><u>(21,742)</u></u> | <u><u>(39,142)</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Other Bursary Funds (restricted funds)

| | Balance at 1 | | | Transfer | Gains / | Balance at 31 |
|--|---------------------|---------------|--------------------|-----------------|-----------------|----------------------|
| | August 2021 | Income | Expenditure | in/out | (Losses) | July 2022 |
| | £ | £ | £ | £ | £ | £ |
| Masons Fund | 11,489 | 70 | (3,000) | - | - | 8,559 |
| Moody Stuart Scholarship | 300 | 6,300 | - | - | - | 6,600 |
| Guy Lovett Award | 2,509 | 1,250 | - | - | - | 3,759 |
| Shrewsbury House Scholarship | - | 750 | - | - | - | 750 |
| Art & Music Bursary | 456 | - | - | - | - | 456 |
| The Cassidy Sports Scholarship | 11,055 | 79,830 | (79,829) | - | - | 11,056 |
| Michael Charlesworth Bursary | 380 | - | - | - | - | 380 |
| Shegog Bursary | 131,381 | 3,551 | - | - | (6,504) | 128,428 |
| Music Scholarship Fund | - | 1,194 | - | - | - | 1,194 |
| Darwin Scholarship Fund | 7,024 | - | - | - | - | 7,024 |
| Severn Hill Hardship Fund | 30 | - | - | - | - | 30 |
| Excellence Bursary | 3,299 | - | - | - | - | 3,299 |
| Alex Wilson Bursary | 1,890 | 1,779 | (1,716) | - | - | 1,953 |
| Hong Kong Bursary | 7 | - | - | - | - | 7 |
| Art Bursary | 342 | - | (342) | - | - | - |
| The Richard and Patricia Burbridge Fund | 22,040 | 25,000 | (47,040) | - | - | - |
| RSSBC Scholarship | 10,711 | 10,890 | (13,500) | 16,160 | - | 24,261 |
| The Case Scholarship | 18,066 | 6,000 | (6,000) | - | - | 18,066 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

| | | | | | | |
|-----------------------------------|------------------------------|------------------------------|--------------------------------|-----------------------------|------------------------------|------------------------------|
| Radbrook Bursary | 27,605 | - | (12,000) | - | - | 15,605 |
| MacDougall Brothers Bursary | 75,064 | - | (14,250) | - | - | 60,814 |
| Means Tested Bursary Fund | <u>63,531</u> | <u>261,485</u> | <u>(138,300)</u> | <u>39,142</u> | <u>-</u> | <u>225,858</u> |
| Total | <u><u>387,179</u></u> | <u><u>398,099</u></u> | <u><u>(315,977)</u></u> | <u><u>55,302</u></u> | <u><u>(6,504)</u></u> | <u><u>518,099</u></u> |

Projects (restricted funds)

| | Balance at 1 August 2021 | Income | Expenditure | Transfer in/out | Gains / (Losses) | Balance at 31 July 2022 |
|--|-------------------------------------|---------------|--------------------|----------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Business Studies | 56 | 25 | - | - | - | 81 |
| Oldhams General | 6,391 | - | - | - | - | 6,391 |
| Rowing | 15,914 | - | - | (15,914) | - | - |
| Sabrina Supporters | 19,753 | 908 | (4,500) | (16,161) | - | - |
| House Upgrades | 2,083 | - | - | - | - | 2,083 |
| Boat House Ergo Room | - | 14,795 | - | - | - | 14,795 |
| Mary Sidney Hall | 1,756 | - | - | - | - | 1,756 |
| Neville Shute Fund | 14,836 | 16,342 | (6,000) | - | - | 25,178 |
| Shrewsbury House Fund | 11 | - | - | - | - | 11 |
| Academic Support Fund | 5,989 | - | - | - | - | 5,989 |
| House Support - Ingrams Fund | 738 | - | - | - | - | 738 |
| Fine Arts Education Fund | 2,918 | - | - | - | - | 2,918 |
| Theatre - Capital Campaign Fund | 14,849 | 17,443 | - | - | - | 32,292 |
| Grand Piano Fund | 256 | - | - | - | - | 256 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

| | | | | | | |
|--|-----------------------|-----------------------|------------------------|------------------------|-----------------|-----------------------|
| Academic Block - Capital Campaign Fund | 375 | 1,375 | - | - | - | 1,750 |
| T Barker Sporting Excellence Fund | 6,359 | - | - | - | - | 6,359 |
| Science Astronomy Fund | 306 | - | - | - | - | 306 |
| Library - Capital Campaign Fund | 1,058 | 21,398 | - | - | - | 22,456 |
| Cabral Family Prize | 1,322 | - | - | - | - | 1,322 |
| Classics Department | 1,743 | 188 | - | - | - | 1,931 |
| Pastoral Fund | 3,395 | 8,763 | - | - | - | 12,158 |
| RSSBC New Boat | 5,000 | - | - | (5,000) | - | - |
| Infrastructure Fund | 125,175 | 36,437 | (4,000) | - | - | 157,612 |
| The Sistene Chapel Fund | 16,500 | - | (16,500) | - | - | - |
| Taylor Library Fund | - | 1,250 | - | - | - | 1,250 |
| The Chapel Organ Fund | - | 19,819 | - | - | - | 19,819 |
| The RSSBC Rowing Fund | <u>-</u> | <u>275</u> | <u>-</u> | <u>20,915</u> | <u>-</u> | <u>21,190</u> |
| Total | <u>246,783</u> | <u>139,018</u> | <u>(31,000)</u> | <u>(16,160)</u> | <u>-</u> | <u>338,641</u> |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Endowed Income restricted funds

The Charles Wall Bursary Fund was set up to provide assistance with the fees of nominated pupils attending Shrewsbury School.

The Gemini Scholarship Fund was set up to provide assistance with the fees of Eastern European Scholars attending Shrewsbury School.

The MLC Scholarship has been established to provide assistance with fees for nominated pupils attending Shrewsbury School.

The E A Hector Dyslexia Bursary provides financial assistance to pupils with dyslexia who attend Shrewsbury School.

Shrewsbury House Income Fund has been established to provide income to support a mutually beneficial educational and social programme between Shrewsbury House and Shrewsbury School.

House Foundation Awards

The House Foundation Awards have been established to provide financial support to pupils, attending Shrewsbury School who will make an exceptional contribution to their house and Shrewsbury School.

Other Bursary Funds

The Masons Fund was set up to provide an Old Salopian Lodge Bursary to a nominated pupil attending Shrewsbury School.

The Moody Stuart Scholarship has been set up to provide financial assistance to specific pupils attending Shrewsbury School as agreed by the donor.

Guy Lovett Award is awarded to the boy, attending Shrewsbury School, who in the opinion of the Headmaster and the Old Salopian Club Chairman has made a considerable contribution to School life despite a physical or other handicap.

Art & Music Bursary has been established to provide financial assistance to a pupil attending Shrewsbury School who excels in art or music.

The Cassidy Sports Scholarship has been established to provide up to 100% scholarships for pupils attending Shrewsbury School with outstanding sporting talent.

Michael Charlesworth Bursary has been established in memory of a former teacher and second master of the School who passed away in June 2008. The bursary is to provide financial assistance to pupils attending Shrewsbury School.

Shegog Bursary is to provide financial assistance for pupils to attend Shrewsbury School, who were either born in or attended a school in any part of Ireland.

Music Scholarship Fund has been set up to provide financial assistance to pupils attending Shrewsbury School who excel at music.

Darwin Scholarship Fund, a scholarship awarded to pupils attending Shrewsbury School from Hong Kong who are judged outstanding academically, in the arts, music or sport.

Severn Hill Hardship Fund, a bursary fund to provide financial support for pupils who attend Shrewsbury School and board at Severn Hill.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Excellence Bursary Fund has been established to provide financial assistance to pupils attending Shrewsbury School, who are outstanding in any subject or activity.

Alex Wilson Bursary Fund has been established in memory of Alex Wilson, ex-pupil, who died in November 2009. The fund will assist a day boy joining Shrewsbury School in the lower Sixth, who excels not only academically but also at football, cricket or rugby.

Hong Kong Bursary Fund was established to assist pupils from Hong Kong who would not otherwise attend Shrewsbury School.

The Art Bursary has been established to provide financial assistance to pupils attending Shrewsbury School who excel at art.

The Richard and Patricia Burbidge Fund has been established to provide financial assistance to pupils who would not otherwise be able to attend Shrewsbury School.

Music Bursary has been established to provide financial assistance to pupils attending Shrewsbury School who excel at music.

RSSBC Scholarship Fund, a bursary fund awarded to pupils attending Shrewsbury School who excel at rowing.

The Case Scholarship has been established to provide financial assistance to pupils attending the Shrewsbury School.

Radbrook Bursary has been established to provide a bursary for day pupils attending Shrewsbury School, who are in Radbrook House, at the School.

MacDougall Brothers Bursary has been established to provide bursaries for day pupils attending Shrewsbury School in the sixth form.

The Means Tested Bursary Fund has been established to provide bursarial support to pupils attending Shrewsbury School.

Shrewsbury House Scholarship has been established to provide financial support for pupils attending Shrewsbury School from Shrewsbury House, in Everton

Project Funds

Business Studies, this fund has been established to provide a prize each year for a pupil attending Shrewsbury School who excels in Business Studies.

Oldhams General, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

Rowing and Sabrina Supporters funds have been established to provide financial support to rowing at Shrewsbury School.

House Upgrades, this is a fund to assist in the upgrading of the boarding houses at Shrewsbury School.

Boat House Ergo Room Fund represents donations received to assist Shrewsbury School in the building of a training room for rowers in the School's boat house.

Mary Sidney Hall Fund, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Nevil Shute Fund, the fund receives income from the estate of Nevil Shute and can be used either to support students who spend a gap year at Shrewsbury School, from Australia, or to provide financial assistance to pupils of Shrewsbury School who would not otherwise attend the School from the Commonwealth.

Shrewsbury House Fund, this fund has been established to provide support for the appointment of Youth Workers at Shrewsbury House in Everton, a Charity supported by Shrewsbury School.

Sports Equipment Fund, this fund has been established to provide support to Shrewsbury School for the purchase of sports equipment.

Academic Support Fund represents donations received in order to provide support to Shrewsbury School to purchase academic resources to benefit pupils.

Music Fund, a donation received in order to provide support to the music department at Shrewsbury School.

House Support – Ingram’s Fund, the fund has been established to provide funding for expenditure relating to Ingram’s boarding house at Shrewsbury School.

Capital Campaign General Fund, the fund has been established as part of the Capital campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The General Fund can be used to support any of the capital projects undertaken by the School.

The Fine Arts Education Fund has been established to support the teaching of fine arts at Shrewsbury School.

Theatre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the capital works on the School theatre and also on future marketing activities as agreed by donors.

Grand Piano Fund has been established to assist Shrewsbury School with the purchase of a new grand piano.

The Academic Block Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with capital works on the new academic block (Hodgson Hall).

T Barker Sporting Excellence Fund has been established to provide awards for pupils attending Shrewsbury School who represent the School in the first team in three sports.

Chatri Design Centre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with capital works on the new design and technology building.

Science Astronomy Fund, donations received to support astronomy activities at Shrewsbury School.

Library Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the reconfiguration of the Moser Library.

Cabral Family Prize, donations received to provide book prizes at Shrewsbury School’s annual prize giving.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Classics Department Fund has been established to provide resources for the Classics Department at Shrewsbury School.

Pastoral Fund has been set up to provide additional pastoral support to all pupils at Shrewsbury School.

Hudson Jazz Fund has been established in the memory of an old boy of the School, and is used to fund equipment purchases related to the Music department of Shrewsbury School.

RSSBC New Boat has been established to assist Shrewsbury School to purchase a new boat.

Infrastructure Fund has been established to provide grants to Shrewsbury School to assist with infrastructure projects.

The Sistene Chapel Fund has been established to purchase a 3-volume set of books, for Shrewsbury School.

Taylor Library Fund this fund is to assist with projects in Shrewsbury School's ancient library.

The Chapel Organ Fund has been established to assist Shrewsbury School with maintenance and repair of the Chapel organ.

The RSSBC Rowing Fund has been established to provide financial assistance to Shrewsbury School with regard to new boats and equipment.

Narrative with regard to transfers:

The balance on the House Foundation Awards at the year end, have been transferred to The Means Tested Bursary Funds (£39,143), after agreement with past and current donors, and all future donations will be allocated to The Means Tested Bursary Fund.

With the agreement of past and current donors, the RSSBC Funds have been simplified. £16,162 was transferred from the Sabrina Supports Fund to the RSSBC Scholarship Fund, which provides financial support for pupils attending Shrewsbury School who excel at rowing. A new fund has been established The RSSBC Fund, which will provide financial assistance to Shrewsbury School to purchase new boats and equipment. Into this fund £15,914 was transferred from the Rowing Fund and £5,000 was also transferred from the RSSBC New Boat Fund.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,296,480 | 119,569 | 2,333,578 | 3,749,627 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 315,523 | 773,740 | (14,120) | 1,075,143 |
| Creditors due within one year | (6,198) | - | - | (6,198) |
| Total | 2,901,851 | 893,309 | 2,319,458 | 6,114,618 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Endowment funds 2021 £</i> | <i>Total funds 2021 £</i> |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,366,974 | 126,073 | 2,460,496 | 3,953,543 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 64,905 | 603,466 | (16,572) | 651,799 |
| Creditors due within one year | (5,893) | - | - | (5,893) |
| Total | 2,722,032 | 729,539 | 2,443,924 | 5,895,495 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. Financial instruments

| | 2022 | <i>2021</i> |
|---|------------------|------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value | 3,749,627 | <i>3,953,543</i> |

Financial assets are measured at fair value through income and expenditure comprise investments.

The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:

| | 2022 | <i>2021</i> |
|---|----------------|------------------|
| | £ | £ |
| Total investment income for financial assets measured at fair value | 85,619 | <i>100,052</i> |
| Net losses on financial assets measured at fair value | 203,915 | <i>(444,809)</i> |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 | <i>2021</i> |
|--|------------------|------------------|
| | £ | £ |
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | 219,123 | <i>463,178</i> |
| Adjustments for: | | |
| (Gains)/losses on investments | 203,915 | <i>(443,734)</i> |
| Dividends, interests and rents from investments | (112,504) | <i>(99,821)</i> |
| Profit on the sale of investments | - | <i>(1,075)</i> |
| (Increase)/decrease in debtors | (151,836) | <i>(29,705)</i> |
| (Decrease)/increase in creditors | 306 | <i>(279,169)</i> |
| Net cash used in operating activities | 159,004 | <i>(390,326)</i> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

18. Analysis of cash and cash equivalents

| | 2022 | <i>2021</i> |
|--|----------------|----------------|
| | £ | £ |
| Cash at bank and in hand | 885,568 | <i>617,747</i> |
| Cash held in investments | 5,793 | <i>2,106</i> |
| Total cash and cash equivalents | 891,361 | <i>619,853</i> |

19. Analysis of changes in net debt

| | At 1 August 2021 | Cash flows | At 31 July 2022 |
|--------------------------|-----------------------------|-------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 619,853 | 271,508 | 891,361 |
| Debt due within 1 year | (3,000) | - | (3,000) |
| | 616,853 | 271,508 | 888,361 |

20. Related party transactions

Donations from Shrewsbury School amounted to £58,359 (2021 - £34,427).

21. Connected charities

Shrewsbury School (Charity Number 528413) is a connected charity due to being a main beneficiary from the Foundation's bursaries.

Shrewsbury School Foundation Inc. is also a connected charity due its purpose being fundraising for the Foundation.

SHREWSBURY SCHOOL FOUNDATION

England & Wales - Charity number 528415

Accounts

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

SHREWSBURY SCHOOL FOUNDATION

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 10 |
| Independent auditor's report on the financial statements | 11 - 13 |
| Statement of financial activities | 14 |
| Balance sheet | 15 |
| Statement of cash flows | 16 |
| Notes to the financial statements | 17 - 38 |

SHREWSBURY SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees J D C Pitt, Chairman¹
J Arthur¹
J E M Cross QC
J D Dickson
M C Kerr
A Haining
D Perks
E M Parfitt Gurden
T Haynes
E G Hodgson (appointed 16 June 2021)

¹ Investment Committee member

Charity registered number 528415

Principal office The Schools
Shrewsbury
SY3 7BA

Director Mr Oliver Jackson-Hutt

Independent auditor Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers Handelsbanken Plc
Michael Place, Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

Investment advisors Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report for the year ended 31 July 2021, under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the Act, the Charity's governing document, and the provisions of the SORP 'Accounting and Reporting by Charities', the Charities SORP (FRS102) effective January 2019.

Reference and Administration Information

Shrewsbury School Foundation ("The Foundation") is registered with the Charity Commission under Charity Number 528415. The Foundation's Trustees, Officers, principal address and professional advisors are listed on page 1.

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The principal objects of the Foundation are to foster, promote and advance:

- Such charitable purposes connected with Shrewsbury School as the Trustees shall from time to time in their absolute discretion determine, and / or
- Such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Mission and Methodology

The Foundation's Mission

- To champion Shrewsbury School's unique identity and advance Shrewsbury School as a national and world leader in whole person boarding and day co-education.

Development Office's Mission

- Development at Shrewsbury School exists to strengthen the School's position as 'one of the finest coeducational boarding schools in the country with a powerful global reach'. It extends the reputation of the School and its Headmaster through means of inspiring and enabling the active participation of the School's global community in philanthropic and engagement activities which serve to confirm and strengthen the School's future.

Method: Impact Assessment / Achievement Metrics

- Providing funds for bursaries and scholarships, enabling pupils to attend Shrewsbury School who would otherwise not have the financial resources to do so, and
- Providing funds to Shrewsbury School to undertake and assist in large capital projects for the improvement of the School's educational and other facilities which the School might otherwise not be able to undertake.

Principal Activities of the Year

The Foundation's principal activity continued to be that of fundraising in order to enable it to meet its charitable objectives.

Summary of the main activities in relation to those purposes, in particular, the activities, projects or services identified in the accounts

Administration throughout the period came under the auspices of the incumbent Director of Development, OA Jackson-Hutt (OAJ-H) and Chairman, JDC Pitt (JDCP).

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Campaign 2010 – 2020 formally concluded on 31.07.20, but administration associated with the conclusion, recognition and onwards stewardship of donors continued to 31.12.20. such as securing the final components of gifts, or appropriate payment plans, which had been undertaken as part of this campaign.

Campaign 2020 – 2030 formally launched on 01.08.20, with the initial focus of serving the School's aspiration to increase the number of young people attending the School who would be able to take full advantage of the unique opportunity a Shrewsbury education can provide, were it not for their financial circumstances. Within this strengthened focus on social responsibility, we seek to increase the number of Transformative Means Tested Bursaries the Foundation is able to offer.

Our definition of 'Transformative Means Tested Bursaries' is those which enable young people requiring 75% – 110% remission of fees to attend the School.

Fundraising continues to form a vital part of the School's capacity to deliver its mission, influencing positively a number of the School's strategic objectives to 2030. Our ten year global Advancement strategy sets out an ambitious campaign, with an initial focus of supporting Means Tested Bursaries, whilst retaining the ability to welcome new and additional projects alongside in the years ahead. We are progressing with confidence toward the School's commitment to meet its strategic objective of increasing the number of Transformative Means Tested Bursary recipients to a target of 40 pupils annually by 2030.

Within the 10 year strategic plan for Development, the new 1552 Legacy Society Strategy was pursued, and its new methods of approach, cultivation and solicitation have gained prompt traction, securing a range of new and additional quantified legacy pledges adding nearly £1m to the quantified legacy pledge sum in year.

An Internship Programme was launched, competitively recruiting and selecting current pupil sixth formers to work for a year long, professionally managed and project-led internship in the Development Office, contributing to a range of activities, including a bespoke telephone engagement programme for elderly alumni throughout the year.

Following the successful implementation of the new cloud based MIS Software platform, a dynamic training programme for colleagues was devised and introduced, forming a 'user group' and engaging with online, in person, and certificated training courses developing skills and enhancing expertise throughout the department.

The new software also enabled new digital giving methods to be introduced through our website, and a new e-marketing tool, which provides high quality digital outreach functionality, with granular reporting.

Working in close collaboration with the Finance Office, an iterative approach to fund rationalisation and consolidation was introduced. The first and boldest step of this work was the creation of The Means Tested Bursary Fund, as an amalgamative successor to the previous House Foundation Awards Funds, and the Headmaster's Bursary Fund – consolidating and increasing the flexibility and size of the fund, whilst providing administrative efficiencies of management accounting, reporting, and marketing.

A high quality publication was produced both in print matter and as a digital flicking book: the Annual Report & Donor Roll 2020 – 2021 has been distributed globally to 8515 recipients in print, and to 8607 digitally.

The Development Office continued to respond flexibly to the impact of restrictions associated with the global pandemic. The most pronounced impediment was on travel, limiting the frequency and depth of engagement which was possible at times, locally, nationally, and internationally.

In November 2020 an entirely digital 'in remote' affinity telephone campaign was undertaken, engaging with a call pool of 3000 alumni, friends and supporters, and providing a connection to the School and introducing the new Campaign, while taking on feedback and ideas for the next period of the administration, seeking information on engagement preferences, seeking to grow and cultivate the donor base.

Although virtual, continuing engagement took place with the established industry professional associations with which memberships are held: The Institute of Development Professionals in Education (IDPE) and the Council

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

for the Advancement and Support of Education (CASE).

During the period work was undertaken in partnership with Wilsons Solicitors LLP to review and update the Foundation's Trust Deed, to make it better suited to the necessary contemporary powers for administration, such as virtual meetings.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit:

In setting such aims, objectives, and in planning activities, the Trustees gave careful consideration to the Charity Commission's guidance on public benefit.

Policy on grant making

The Trustees' policy is primarily to support Shrewsbury School, and pupils who attend the School.

During the year total grants of £664,129 (2020: £1,252,093) were made, to fund specific bursaries, scholarships, capital projects and prizes for pupils attending Shrewsbury School.

Monies raised for specific purposes, as directed by the donors, are held in restricted reserves until either the project commences or a suitable recipient is identified. The Trustees have discretion to use unrestricted donations, as they see fit, provided the use falls within the objects of the Charity.

Policy on social investment including program related investment:

The social investment and program related investment activity of Shrewsbury School is supported, directly, by Shrewsbury School Foundation.

Contribution made by volunteers

In the period, the impact of COVID-19 has limited the charity's ability to benefit from volunteers, although for where this has been possible their contributions are recognised and thanked here.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Statement on the impact of COVID-19

COVID-19 again had a significant impact on operations. It has not been possible to hold any fundraising events, and there were limited opportunities to undertake, discovery, cultivation or solicitation meetings in person. The impact on the Foundation's income in both the short, and the medium term is a known unknown.

Impact Assessment

Immediate beneficiaries of the achievements are pupils and staff of the School.

Wider beneficiaries of the achievements are donors, families, sponsors, and friends of pupils and staff of the School, some wider members of the local community, and some members of the global community.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Achievements against objectives set:

The Foundation raised £582,446 (2020: £532,845) during the year. The main fundraising activity was for the provision of means tested bursary support for pupils attending Shrewsbury School and the completion of the Capital Campaign. Larger sums raised were as follows:

- £57,302 - House Foundation Awards, means tested bursaries at Shrewsbury School.
- £190,407 - Means tested bursaries at Shrewsbury School for talented pupils in financial need.
- £98,505 - Capital campaign, for projects at Shrewsbury School (£51,923 Barnes Theatre Fund, £28,957 Moser Library Fund, £10,000 Chatri Design Centre Fund, £6,250 General Capital Campaign Fund and £1,375 Hodgson Hall Fund).
- £28,791 – Rowing funds, to support rowing at Shrewsbury School.
- £125,175 – Infrastructure Fund, to support various projects at Shrewsbury School.
- £16,500 - Sistene Chapel Fund, to assist with the purchase of a 3-volume set of books, for Shrewsbury School
- £62,028 was given in an unrestricted manner for the Foundation (and subsequently Shrewsbury School) to direct to the School's current area of greatest need.

The Foundation made grants during the year of £664,129 (2020: £1,252,093). Grants were for the following purposes:

- £490,812 (2020: £541,261) was granted to Shrewsbury School to provide bursaries to pupils in accordance with donors' wishes when they donated the funds to the Foundation. The grants supported 24 (2020: 28) pupils, of which 6 received 100% bursaries funded by the Foundation.
- £133,286 (2020: £639,832) was granted to Shrewsbury School towards the cost of Capital Campaign Projects completed in previous years, of which:
 - o £42,525 Barnes Theatre
 - o £6,251 General Capital Campaign
 - o £10,000 Chatri Design Centre
 - o £1,376 Hodgson Hall
 - o £50,444 Moser Library
 - o £22,690 Boathouse
- £25,020 was granted to Shrewsbury School, to assist with the purchase of a new boat
- £15,011 was also granted to support various small projects.

Investment performance against objectives

Interest income amounted to £231 and investment income amounted to £99,821.

These sums contributed to the overall provisions the charity was able to make as detailed above.

Financial Review

Review of the charity's financial position at the end of the period

The Foundation's reserves at the end of the period totalled £5,895,495 (2020: £5,432,317).

- Endowment Funds totalled £2,443,924, an increase of £296,580 on the previous year, due to an increase in the market value of the investments that support the fund.
- Restricted Funds totalled £729,539, a increase of £120,132 on the previous year. The increase in funds was due to donations received during the year, exceeding the grants made from these funds.
- Unrestricted Funds totalled £2,722,032, a increase of £46,466 on the previous year. The increase in funds was due to grants made exceeding income by £89,983 offset by the increase in the market value of investments of £136,449.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Statement explaining the policy for holding reserves stating why they are held

Through its fundraising document, the Foundation has clearly established how funds are to be used in future.

Unless specifically stated, donations to the Foundation are allocated to Unrestricted Funds to be used at the discretion of the Trustees in providing support to Shrewsbury School.

Donations for specific use will be designated to either Restricted Funds or Endowment Funds and used in the manner prescribed.

The Trustees believe that the Foundation has a robust reserves policy that will enable it to support Shrewsbury School in an effective manner in the years to come.

Amount of reserves held

At the year end the Foundation's free reserves stood at £1,425,986 (2020: £1,379,520).

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. COVID-19 impacted on the donations that the Foundation has received and the future grants that can be made to Shrewsbury School. The Trustees make grants only when there are cash resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The charity's principal sources of funds (including any fundraising)

In the period, the charity's principal sources of funds are the proceeds of fundraising, with secondary sources of funds through a managed investments portfolio, with tertiary sources of funds from interest accrued on balances and investments.

Fundraising

The Foundation undertook a wide range of fundraising activities during the year, aimed at meeting its objectives. Some of the activities undertaken were as follows:

- An affinity telephone calling campaign, The Salopian Spirit, which engaged with a pool of 3000 alumni, friends and supporters.
- Identification research, considering broadly individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Qualification research, selecting and taking forward individuals and groups who may be interested in engaging with, and supporting, the work of the Development Office.
- Discovery meetings, both virtual and in person, inviting people to engage with the work of the Development Office.
- Cultivation activities, through a wide range of engagement.
- Solicitation activities, inviting people to become, renew, or increase their philanthropic commitment to the School through the Foundation.
- Stewardship activities, thanking, honouring, and recognising those who have given historically, or have made or renewed commitments to current or future gifts / pledges.

All of the Foundation's fundraising activities are specifically targeted and, in all cases, potential donors were informed that they would be contacted prior to any contact being made, such that they could de-request or change their contact preferences.

The Development Office and its staff are members of the Institute of Development Professionals in Education

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

and the Council for the Advancement and Support of Education. Staff regularly attend both virtual and in person conferences locally, regionally, nationally, and internationally designed to promote best practice in the field of fundraising.

In the period, there have not been any breaches or failures to comply with fundraising regulatory standards of any regulatory body governing fundraising protocols. In the period, there have not been any formal complaints against the Foundation.

Investment policy and objectives including any social investment policy adopted

The Trustees have wide powers of investment to invest in property and securities, including stocks and shares.

The Trustees review on a regular basis the investment profile of the Foundation, the risks and returns achieved and likely future performance. The current policy is to produce a regular and growing income stream, together with capital growth.

The policy of the Foundation with regard to investments is to ensure that they produce a regular and growing income stream, together with capital growth. During the year the Foundation undertook a review of investment managers, and as a result appointed Sarasin & Partners to replace Rathbone Investment Managers, early in 2021. As a result of this decision the investment held by Rathbones were sold, and the proceeds reinvested in the Sarasin Endowments Fund Class A Income Fund, a global multi-asset portfolio with an integrated socially responsible investment policy. The transfer of funds took several months. The fund seeks to provide growth (in terms of investment value and growth) of 4% per year more than the CPI over a rolling five-year period. The Foundation's investments increased in capital value by 13.1% over the previous year.

A description of the principal risks facing the charity

The Trustees are responsible for the management of risk faced by the Foundation. Trustees review annually the Foundation's risk management process, to ensure risks are identified, assessed and controls established.

The key controls used and being developed by the Foundation include:

- Formal agendas and papers where appropriate for all Trustee meetings, with detailed minutes taken.
- Comprehensive budgeting and management accounting.
- Established organisational management structure and lines of reporting.
- Clear authorisation and approval levels for payments.
- The retention of professional administrative staff, including external consultants and advisers.

The Trustees are satisfied that the major risks have been identified and managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The ability and inclination of donors to maintain or increase their level of support for the Foundation's objectives is a principal risk along with the ability of the Foundation to attract new donors. Economic and personal factors can impact on the level of donations that the Foundation may receive. The Foundation maintains close contact with major donors, researches potential new donors and runs a full spectrum of discovery activity to interact with potential new donors.

Additionally, there is an inherent risk in the Foundation's investment portfolio in terms of its exposure and return. Members of the Investment Committee monitor the performance of the investments with retained advisers.

The Foundation has also considered non-financial risks and in particular the way in which the Foundation carries out its fundraising activities. The Foundation has in place a series of protocols which ensure that any fundraising activities are carried out in accordance with best practice. The Director works closely with, and benefits from, the support and leadership of the Chairman of the Foundation and the direct line management of the Headmaster,

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

ensuring complete alignment between the activity and direction of the Foundation in its strategic approach to the furtherance of the School's objectives.

The Trustees will ensure that sufficient funds remain in the Foundation before making grants from unrestricted funds.

Structure, Governance and Management

Type of governing document, and how the charity is constituted

The Shrewsbury School Foundation is constituted under a Trust Deed, dated 18 May 1965.

Trustee selection methods including details of any constitutional provisions

In accordance with the Trust Deed, the Trustees are responsible for appointing new Trustees. Trustees review on a regular basis the relevant skills knowledge and experience of the Trustee Board as a whole. The Trustees aim to appoint new Trustees who have skills knowledge and experience that are relevant to the Foundation's needs.

Policies and procedures adopted for the induction and training of trustees :

New Trustees are inducted into the Foundation by way of individual meetings with the Chairman and other Trustees, as well as the Director. In addition, new Trustees are provided with minutes and papers of previous Trustee meetings to enable them to appreciate and prepare for the matters that the Trustees are currently considering.

Trustees, both existing and new, are made aware of suitable training opportunities.

The charity's organisational structure and any wider network with which the charity works

The Trustees are legally responsible for the overall management and control of the Foundation and meet at least twice a year. At these meetings they:

- Review the long-term strategy and agree on how this strategy should be met.
- Consider and propose short and medium term objectives.
- Receive reports from the Director which consider but are not limited to:
 - Current fundraising activity and amounts raised.
 - Proposals for future fundraising activities.
 - Policy, protocol and strategy.
 - Financial position, the income and expenditure to date, along with reviewing the performance of investments.
- Review and if suitable, approve the audited financial statements and the annual charity commission return.
- Review and if suitable, approve the awarding of grants from the Foundation's funds.

There is an Investment Committee which monitors and reviews the Foundation's investment policy and performance.

The day-to-day running of the Foundation is delegated to the Director, who attends the Trustees' meetings.

The remuneration of the Key Management Personnel is set to provide appropriate incentives to encourage enhanced performance and to reward fairly and responsibly individual contributions to the Foundation's success.

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Group Structure and Relationship

Shrewsbury School is a connected charity due to it being the main beneficiary from the Foundation's grants.

Shrewsbury School Foundation Inc. is also a connected charity due to its purpose being fundraising for the Foundation.

Future Plans

- Research (identification) and qualification of prospects to pool for a pipeline / moves management system.
- Meetings with individual donors to cultivate, solicit or steward donations.
- Segmented Fundraising / Affinity Telephone Campaigns.
- Introduction of digital engagement and giving strategies.
- Implementation of new legacy giving strategy.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SHREWSBURY SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 January 2022 and signed on their behalf by:



J D C Pitt

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Shrewsbury School Foundation (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charity's affairs as at 31 July 2021 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

SHREWSBURY SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHREWSBURY SCHOOL FOUNDATION (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 20 April 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 62,028 | 519,418 | 1,000 | 582,446 | 532,845 |
| Investments | 5 | 69,175 | 30,646 | - | 99,821 | 100,811 |
| Other income | 6 | 231 | - | - | 231 | 2,199 |
| Total income and endowments | | 131,434 | 550,064 | 1,000 | 682,498 | 635,855 |
| Expenditure on: | | | | | | |
| Raising funds: | 7 | | | | | |
| Fundraising costs for donations and legacies | | 276,833 | - | - | 276,833 | 369,324 |
| Less contribution from Shrewsbury School | | (276,833) | - | - | (276,833) | (369,324) |
| Charitable activities: | 8 | | | | | |
| Grants and bursaries | | 221,417 | 442,712 | - | 664,129 | 1,252,093 |
| Total expenditure | | 221,417 | 442,712 | - | 664,129 | 1,252,093 |
| Net (expenditure)/income before net gains/(losses) on investments | | (89,983) | 107,352 | 1,000 | 18,369 | (616,238) |
| Net gains/(losses) on investments | 11 | 136,449 | 12,780 | 295,580 | 444,809 | (372,319) |
| Net movement in funds | | 46,466 | 120,132 | 296,580 | 463,178 | (988,557) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,675,566 | 609,407 | 2,147,344 | 5,432,317 | 6,420,874 |
| Net movement in funds | | 46,466 | 120,132 | 296,580 | 463,178 | (988,557) |
| Total funds carried forward | | 2,722,032 | 729,539 | 2,443,924 | 5,895,495 | 5,432,317 |

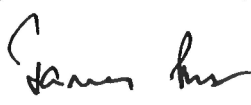
The notes on pages 17 to 38 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 JULY 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 11 | 3,953,543 | 3,387,612 |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 12 | 1,296,046 | 1,296,046 |
| Debtors: amounts falling due within one year | 12 | 31,946 | 2,241 |
| Cash at bank and in hand | | 619,853 | 1,031,480 |
| | | 1,947,845 | 2,329,767 |
| Creditors: amounts falling due within one year | 13 | (5,893) | (285,062) |
| Net current assets | | 1,941,952 | 2,044,705 |
| Total net assets | | 5,895,495 | 5,432,317 |
| Charity funds | | | |
| Endowment funds | 14 | 2,443,924 | 2,147,344 |
| Restricted funds | 14 | 729,539 | 609,407 |
| Unrestricted funds | 14 | 2,722,032 | 2,675,566 |
| Total funds | | 5,895,495 | 5,432,317 |

The financial statements were approved and authorised for issue by the Trustees on 12 January 2022 and signed on their behalf by:


J D C Pitt


J E M Cross QC

The notes on pages 17 to 38 form part of these financial statements.

SHREWSBURY SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

| | Note | 2021 £ | 2020 £ |
|--|------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | (390,326) | <i>(423,216)</i> |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 99,821 | <i>100,811</i> |
| Proceeds from sale of investments | | 3,963,441 | <i>498,784</i> |
| Purchase of investments | | (4,084,563) | <i>(507,832)</i> |
| Net cash (used in)/provided by investing activities | | (21,301) | 91,763 |
| Change in cash and cash equivalents in the year | | (411,627) | (331,453) |
| Cash and cash equivalents at the beginning of the year | | 1,031,480 | <i>1,362,933</i> |
| Cash and cash equivalents at the end of the year | 18 | 619,853 | <i>1,031,480</i> |

The notes on pages 17 to 38 form part of these financial statements

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

The Foundation is constituted under a Trust Deed dated 18 May 1965 and is a registered charity in England and Wales (Charity Number 528415). The Foundation's registered office and primary place of business is Shrewsbury School, The Schools, Shrewsbury, SY3 7BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shrewsbury School Foundation 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.

2.2 Going concern

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities on page 9.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds and Endowment funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.5 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Liabilities are recognised when there is a legal or constructive obligation committing the Foundation to the expenditure.

Provided that, and so long as, the Foundation exercises and continues to exercise its charitable objects in furtherance of the objects (the "Shrewsbury School Charitable Objects") set out in the Foundation Trust Deed, then Shrewsbury School will pay the employment, administrative and other costs and expenses of the Foundation in furthering the Shrewsbury School Charitable Objects.

2.6 Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at the Balance Sheet date.

2.10 Concessionary loans

The loan due from Shrewsbury School is considered to meet the criteria of a concessionary loan under FRS102. The loan has been shown at face value.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Income from donations and legacies

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|--|---|---------------------------------------|---------------------------------------|
| Donations | 62,028 | 519,418 | 1,000 | 582,446 | 532,845 |
| <i>Total 2020</i> | <u>83,709</u> | <u>449,136</u> | <u>-</u> | <u>532,845</u> | |

5. Investment income

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Investment income | 69,175 | 30,646 | 99,821 | 100,811 |
| <i>Total 2020</i> | <u>69,679</u> | <u>31,132</u> | <u>100,811</u> | |

6. Other incoming resources

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest | 231 | - | 231 | 2,199 |
| <i>Total 2020</i> | <u>320</u> | <u>1,879</u> | <u>2,199</u> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Expenditure on raising funds

Fundraising costs

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | 111,615 | 111,615 | 137,542 |
| Staff costs | 165,218 | 165,218 | 231,782 |
| Total 2021 | 276,833 | 276,833 | 369,324 |
| <i>Total 2020</i> | <i>369,324</i> | <i>369,324</i> | |

Contribution from Shrewsbury School

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Other costs | (111,615) | (111,615) | (137,542) |
| Staff costs | (165,218) | (165,218) | (231,782) |
| Total 2021 | (276,833) | (276,833) | (369,324) |
| <i>Total 2020</i> | <i>(369,324)</i> | <i>(369,324)</i> | |

Fundraising costs include:

| | 2021 £ | <i>2020 £</i> |
|-----------------------------------|-------------------|-------------------|
| Auditor's remuneration: for audit | 6,960 | <i>6,780</i> |

All fundraising costs were met by Shrewsbury School in accordance with the agreement referred to in note 2.5.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grants and bursaries | 221,417 | 442,712 | 664,129 | 1,252,093 |
| | <u>221,417</u> | <u>442,712</u> | <u>664,129</u> | |
| <i>Total 2020</i> | <u>180,177</u> | <u>1,071,916</u> | <u>1,252,093</u> | |

Summary by expenditure type

| | Other costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------|--------------------------|-----------------------------|-----------------------------|
| Grants and bursaries | 664,129 | 664,129 | 1,252,093 |
| | <u>664,129</u> | <u>664,129</u> | |
| <i>Total 2020</i> | <u>1,252,093</u> | <u>1,252,093</u> | |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

| | 2021 No. | <i>2020 No.</i> |
|-------|---------------------|---------------------|
| Staff | 3 | <i>4</i> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2021 No. | <i>2020 No.</i> |
|--------------------------------|---------------------|---------------------|
| In the band £80,001 - £90,000 | - | <i>1</i> |
| In the band £90,001 - £100,000 | 1 | <i>-</i> |

| | 2021 £ | <i>2020 £</i> |
|--------------------|-------------------|-------------------|
| Salaries | 138,523 | <i>195,143</i> |
| National insurance | 16,306 | <i>23,128</i> |
| Pension costs | 10,389 | <i>13,511</i> |
| | 165,218 | <i>231,782</i> |

Key management remuneration amounted to £65,340 (2020: £154,719).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. Fixed asset investments

| | Listed securities £ | |
|--|---------------------------|------------------|
| Valuation | | |
| At 1 August 2020 | 3,387,612 | |
| Additions | 4,084,563 | |
| Disposals | (3,963,441) | |
| Revaluations | 444,809 | |
| At 31 July 2021 | <u>3,953,543</u> | |
| Net book value | | |
| At 31 July 2021 | 3,953,543 | |
| <i>At 31 July 2020</i> | <u>3,387,612</u> | |
| Investments at market value comprise: | | |
| | 2021 £ | 2020 £ |
| Listed investments | <u>3,953,543</u> | <u>3,387,612</u> |

All the fixed asset investments are held in the UK.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Debtors

| | 2021 | 2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Due after more than one year | | |
| Loan to Shrewsbury School | 1,296,046 | 1,296,046 |
| | <hr/> | <hr/> |
| | 2021 | 2020 |
| | £ | £ |
| Due within one year | | |
| Shrewsbury School | 2,015 | - |
| Sundry debtors and accrued income | 29,931 | 2,241 |
| | <hr/> | <hr/> |
| | 31,946 | 2,241 |
| | <hr/> | <hr/> |

The loan to Shrewsbury School is interest free and there is no fixed repayment date. This loan is considered to be a concessionary loan.

13. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|--------------|----------------|
| | £ | £ |
| Loan notes due in less than 1 year | 3,000 | 3,000 |
| Amounts owed to group undertakings | - | 279,169 |
| Other creditors | 2,893 | 2,893 |
| | <hr/> | <hr/> |
| | 5,893 | 285,062 |
| | <hr/> | <hr/> |

The loan notes are unsecured, interest free and were due to be repaid on 30 September 2007.

During the year £Nil (2020 - £Nil) of loan notes were redeemed at par.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 July 2021 £ |
|--|----------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 2,399,911 | 97,443 | (221,417) | 136,449 | 2,412,386 |
| General Endowment Fund Income | 275,655 | 33,991 | - | - | 309,646 |
| | <u>2,675,566</u> | <u>131,434</u> | <u>(221,417)</u> | <u>136,449</u> | <u>2,722,032</u> |
| Endowment funds | | | | | |
| Charles Wall Bursary Endowment Fund | 122,533 | - | - | 16,729 | 139,262 |
| Gemini Scholarship Endowment Fund | 492,393 | - | - | 69,621 | 562,014 |
| MLC Scholarship Endowment Fund | 131,864 | - | - | 18,347 | 150,211 |
| E A Hector Dyslexia Fund | 14,770 | - | - | 2,036 | 16,806 |
| Shrewsbury House Endowment Fund | 191,440 | - | - | 26,102 | 217,542 |
| General Endowment Fund | 1,194,344 | 1,000 | - | 162,745 | 1,358,089 |
| | <u>2,147,344</u> | <u>1,000</u> | <u>-</u> | <u>295,580</u> | <u>2,443,924</u> |

The Charles Wall Bursary Endowment Fund represents capital sums donated to generate income for the restricted fund, the Charles Wall Bursary Fund.

The Gemini Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the Gemini Bursary Fund.

The MLC Scholarship Endowment Fund represents capital sums donated to generate income for the restricted fund, the MLC Scholarship Fund.

The E A Hector Dyslexia Fund represents capital donated to generate income for the restricted fund, the E A Hector Dyslexia Bursary.

The Shrewsbury House Endowment Fund represents a capital sum donated to generate income for the restricted fund, The Shrewsbury House Fund.

The General Endowment Fund represents capital sums donated to generate income for general, unrestricted purposes.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Statement of funds (continued)

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 July 2021 £ |
|--|----------------------------------|-----------------------|-------------------------|-------------------------|---------------------------------|
| Restricted funds | | | | | |
| Endowed Income (see breakdown below) | 33,630 | 27,745 | (26,620) | - | 34,755 |
| House Foundation Awards (see breakdown below) | 82,603 | 57,302 | (79,083) | - | 60,822 |
| Other Bursary Funds (see breakdown below) | 335,175 | 193,310 | (154,086) | 12,780 | 387,179 |
| Projects (see breakdown below) | 157,999 | 271,707 | (182,923) | - | 246,783 |
| | <u>609,407</u> | <u>550,064</u> | <u>(442,712)</u> | <u>12,780</u> | <u>729,539</u> |
| Total of funds | <u><u>5,432,317</u></u> | <u><u>682,498</u></u> | <u><u>(664,129)</u></u> | <u><u>444,809</u></u> | <u><u>5,895,495</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2020 £</i> |
|--|---|-----------------------|---------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 2,595,209 | 119,211 | (180,177) | (134,332) | 2,399,911 |
| General Endowment Fund Income | 241,158 | 34,497 | - | - | 275,655 |
| | <u>2,836,367</u> | <u>153,708</u> | <u>(180,177)</u> | <u>(134,332)</u> | <u>2,675,566</u> |
| Endowment funds | | | | | |
| Charles Wall Bursary Endowment Fund | 135,505 | - | - | (12,972) | 122,533 |
| Gemini Scholarship Endowment Fund | 546,373 | - | - | (53,980) | 492,393 |
| MLC Scholarship Endowment Fund | 146,089 | - | - | (14,225) | 131,864 |
| E A Hector Dyslexia Fund | 16,348 | - | - | (1,578) | 14,770 |
| Shrewsbury House Endowment Fund | 211,678 | - | - | (20,238) | 191,440 |
| General Endowment Fund | 1,320,531 | - | - | (126,187) | 1,194,344 |
| | <u>2,376,524</u> | <u>-</u> | <u>-</u> | <u>(229,180)</u> | <u>2,147,344</u> |
| Restricted funds | | | | | |
| Endowed Income (see breakdown below) | 41,500 | 28,110 | (35,980) | - | 33,630 |
| House Foundation Awards (see breakdown below) | 90,019 | 78,685 | (86,101) | - | 82,603 |
| Other Bursary Funds (see breakdown below) | 389,495 | 200,501 | (246,014) | (8,807) | 335,175 |
| Projects (see breakdown below) | 686,969 | 174,851 | (703,821) | - | 157,999 |
| | <u>1,207,983</u> | <u>482,147</u> | <u>(1,071,916)</u> | <u>(8,807)</u> | <u>609,407</u> |
| Total of funds | <u><u>6,420,874</u></u> | <u><u>635,855</u></u> | <u><u>(1,252,093)</u></u> | <u><u>(372,319)</u></u> | <u><u>5,432,317</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Statement of funds (continued)

Endowed Income (restricted funds)

| | Balance at 1 August 2020 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2021 |
|---------------------------------|-------------------------------------|----------------------|------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Charles Wall Bursary Fund | 7,139 | 3,495 | (5,210) | - | 5,424 |
| Gemini Scholarship Fund | 1,951 | 14,541 | (13,866) | - | 2,626 |
| MLC Scholarship | 9,475 | 3,832 | (7,544) | - | 5,763 |
| E A Hector Dyslexia Bursary | 2,588 | 425 | - | - | 3,013 |
| Shrewsbury House Income Fund | <u>12,477</u> | <u>5,452</u> | <u>-</u> | <u>-</u> | <u>17,929</u> |
| Total | <u><u>33,630</u></u> | <u><u>27,745</u></u> | <u><u>(26,620)</u></u> | <u><u>-</u></u> | <u><u>34,755</u></u> |

House Foundation Awards (restricted funds)

| | Balance at 1 August 2020 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2021 |
|------------------|-------------------------------------|----------------------|------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Headmasters Fund | 9,173 | 29,650 | (38,763) | - | 60 |
| Ridgemount | 7,379 | 2,103 | - | - | 9,482 |
| Churchills | 17,538 | 4,718 | (6,000) | - | 16,256 |
| Dayboys | 4,088 | 413 | (3,663) | - | 838 |
| Ingrams | 6,826 | 1,811 | (6,354) | - | 2,283 |
| Mosers | 14,549 | 895 | (8,196) | - | 7,248 |
| Oldhams | - | 5,092 | (5,092) | - | - |
| Riggs | - | 5,319 | (2,000) | - | 3,319 |
| School House | 874 | 2,575 | - | - | 3,449 |
| Brookie Award | 1,121 | 300 | - | - | 1,421 |
| Severn Hill | 20,290 | 4,276 | (9,015) | - | 15,551 |
| Grove | 110 | - | - | - | 110 |
| Mary Sidney Hall | <u>655</u> | <u>150</u> | <u>-</u> | <u>-</u> | <u>805</u> |
| Total | <u><u>82,603</u></u> | <u><u>57,302</u></u> | <u><u>(79,083)</u></u> | <u><u>-</u></u> | <u><u>60,822</u></u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Other Bursary Funds (restricted funds)

| | Balance at 1 August 2020 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2021 |
|--|-----------------------------|-----------------------|-------------------------|----------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Masons Fund | 12,124 | 365 | (1,000) | - | 11,489 |
| Moody Stuart Scholarship | - | 6,300 | (6,000) | - | 300 |
| Guy Lovett Award | 2,359 | 250 | (100) | - | 2,509 |
| Art & Music Bursary | 456 | - | - | - | 456 |
| The Cassidy Sports Scholarship | 11,055 | 72,428 | (72,428) | - | 11,055 |
| Michael Charlesworth Bursary | 380 | - | - | - | 380 |
| Shegog Bursary | 115,698 | 2,903 | - | 12,780 | 131,381 |
| Music Scholarship Fund | - | 1,125 | (1,125) | - | - |
| Darwin Scholarship Fund | 7,024 | - | - | - | 7,024 |
| Severn Hill Hardship Fund | 30 | - | - | - | 30 |
| Excellence Bursary | 3,299 | - | - | - | 3,299 |
| Alex Wilson Bursary | - | 1,890 | - | - | 1,890 |
| Hong Kong Bursary | 7 | - | - | - | 7 |
| Art Bursary | 1,428 | - | (1,086) | - | 342 |
| The Richard and Patricia Burbridge Fund | 50,050 | 25,000 | (53,010) | - | 22,040 |
| Music Bursary Fund | 2,479 | - | (2,479) | - | - |
| RSSBC Scholarship | 14,301 | 7,268 | (10,858) | - | 10,711 |
| The Case Scholarship | 18,066 | 6,000 | (6,000) | - | 18,066 |
| Radbrook Bursary | 27,605 | - | - | - | 27,605 |
| MacDougall Brothers Bursary | 68,814 | 6,250 | - | - | 75,064 |
| Means Tested Bursary Fund | - | 63,531 | - | - | 63,531 |
| Total | <u>335,175</u> | <u>193,310</u> | <u>(154,086)</u> | <u>12,780</u> | <u>387,179</u> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Projects (restricted funds)

| | Balance at 1 August 2020 | Income | Expenditure | Gains / (Losses) | Balance at 31 July 2021 |
|--|-----------------------------|-----------------------|-------------------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Business Studies | 31 | 25 | - | - | 56 |
| Oldhams General | 6,391 | - | - | - | 6,391 |
| Rowing | 15,638 | 276 | - | - | 15,914 |
| Sabrina Supporters | 15,235 | 4,518 | - | - | 19,753 |
| House Upgrades | 2,083 | - | - | - | 2,083 |
| Boat House Ergo Room | 8,691 | 13,999 | (22,690) | - | - |
| Mary Sidney Hall | 1,756 | - | - | - | 1,756 |
| Neville Shute Fund | 22,621 | 1,920 | (9,705) | - | 14,836 |
| Shrewsbury House Fund | 11 | - | - | - | 11 |
| Sport Equipment Fund | 3,660 | - | (3,660) | - | - |
| Academic Support Fund | 5,989 | - | - | - | 5,989 |
| Music Fund | 474 | - | (474) | - | - |
| House Support - Ingrams Fund | 738 | - | - | - | 738 |
| Capital Campaign - General Fund | 1 | 6,250 | (6,251) | - | - |
| Fine Arts Education Fund | 2,918 | - | - | - | 2,918 |
| Theatre - Capital Campaign Fund | 5,449 | 51,924 | (42,524) | - | 14,849 |
| Grand Piano Fund | 256 | - | - | - | 256 |
| Academic Block - Capital Campaign Fund | 377 | 1,375 | (1,377) | - | 375 |
| T Barker Sporting Excellence Fund | 6,359 | - | - | - | 6,359 |
| Chatri Design Centre - Capital Campaign | 1 | 10,000 | (10,001) | - | - |
| Science Astronomy Fund | 306 | - | - | - | 306 |
| Library - Capital Campaign Fund | 22,544 | 28,958 | (50,444) | - | 1,058 |
| Cabral Family Prize | 1,422 | - | (100) | - | 1,322 |
| Classics Department | 956 | 787 | - | - | 1,743 |
| Pastoral Fund | 7,637 | - | (4,242) | - | 3,395 |
| Hudson Jazz Fund | 6,435 | - | (6,435) | - | - |
| RSSBC New Boat | 20,020 | 10,000 | (25,020) | - | 5,000 |
| Infrastructure Fund | - | 125,175 | - | - | 125,175 |
| The Sistene Chapel Fund | - | 16,500 | - | - | 16,500 |
| Total | <u>157,999</u> | <u>271,707</u> | <u>(182,923)</u> | <u>-</u> | <u>246,783</u> |

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Endowed Income restricted funds

The Charles Wall Bursary Fund was set up to provide assistance with the fees of nominated pupils attending Shrewsbury School.

The Gemini Scholarship Fund was set up to provide assistance with the fees of Eastern European Scholars attending Shrewsbury School.

The MLC Scholarship has been established to provide assistance with fees for nominated pupils attending Shrewsbury School.

The E A Hector Dyslexia Bursary provides financial assistance to pupils with dyslexia who attend Shrewsbury School.

Shrewsbury House Income Fund has been established to provide income to support a mutually beneficial educational and social programme between Shrewsbury House and Shrewsbury School.

House Foundation Awards

The House Foundation Awards have been established to provide financial support to pupils, attending Shrewsbury School who will make an exceptional contribution to their house and Shrewsbury School.

Other Bursary Funds

The Masons Fund was set up to provide an Old Salopian Lodge Bursary to a nominated pupil attending Shrewsbury School.

The Moody Stuart Scholarship has been set up to provide financial assistance to specific pupils attending Shrewsbury School as agreed by the donor.

Guy Lovett Award is awarded to the boy, attending Shrewsbury School, who in the opinion of the Headmaster and the Old Salopian Club Chairman has made a considerable contribution to School life despite a physical or other handicap.

Art & Music Bursary has been established to provide financial assistance to a pupil attending Shrewsbury School who excels in art or music.

The Cassidy Sports Scholarship has been established to provide up to 100% scholarships for pupils attending Shrewsbury School with outstanding sporting talent.

Michael Charlesworth Bursary has been established in memory of a former teacher and second master of the School who passed away in June 2008. The bursary is to provide financial assistance to pupils attending Shrewsbury School.

Shegog Bursary is to provide financial assistance for pupils to attend Shrewsbury School, who were either born in or attended a school in any part of Ireland.

Music Scholarship Fund has been set up to provide financial assistance to pupils attending Shrewsbury School who excel at music.

Darwin Scholarship Fund, a scholarship awarded to pupils attending Shrewsbury School from Hong Kong who are judged outstanding academically, in the arts, music or sport.

Severn Hill Hardship Fund, a bursary fund to provide financial support for pupils who attend Shrewsbury School and board at Severn Hill.

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Excellence Bursary Fund has been established to provide financial assistance to pupils attending Shrewsbury School, who are outstanding in any subject or activity.

Alex Wilson Bursary Fund has been established in memory of Alex Wilson, ex-pupil, who died in November 2009. The fund will assist a day boy joining Shrewsbury School in the lower Sixth, who excels not only academically but also at football, cricket or rugby.

Hong Kong Bursary Fund was established to assist pupils from Hong Kong who would not otherwise attend Shrewsbury School.

The Art Bursary has been established to provide financial assistance to pupils attending Shrewsbury School who excel at art.

The Richard and Patricia Burbidge Fund has been established to provide financial assistance to pupils who would not otherwise be able to attend Shrewsbury School.

Music Bursary has been established to provide financial assistance to pupils attending Shrewsbury School who excel at music.

RSSBC Scholarship Fund, a bursary fund awarded to pupils attending Shrewsbury School who excel at rowing.

The Case Scholarship has been established to provide financial assistance to pupils attending the Shrewsbury School.

Radbrook Bursary has been established to provide a bursary for day pupils attending Shrewsbury School, who are in Radbrook House, at the School.

MacDougall Brothers Bursary has been established to provide bursaries for day pupils attending Shrewsbury School in the sixth form.

The Means Tested Bursary Fund has been established to provide bursarial support to pupils attending Shrewsbury School.

Project Funds

Business Studies, this fund has been established to provide a prize each year for a pupil attending Shrewsbury School who excels in Business Studies.

Oldhams General, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

Rowing and Sabrina Supporters funds have been established to provide financial support to rowing at Shrewsbury School.

House Upgrades, this is a fund to assist in the upgrading of the boarding houses at Shrewsbury School.

Boat House Ergo Room Fund represents donations received to assist Shrewsbury School in the building of a training room for rowers in the School's boat house.

Mary Sidney Hall Fund, this fund has been established to provide general support for a specific boarding house at Shrewsbury School.

Nevil Shute Fund, the fund receives income from the estate of Nevil Shute and can be used either to support students who spend a gap year at Shrewsbury School, from Australia, or to provide financial assistance to pupils of Shrewsbury School who would not otherwise attend the School from the

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Commonwealth.

Shrewsbury House Fund, this fund has been established to provide support for the appointment of Youth Workers at Shrewsbury House in Everton, a Charity supported by Shrewsbury School.

Sports Equipment Fund, this fund has been established to provide support to Shrewsbury School for the purchase of sports equipment.

Academic Support Fund represents donations received in order to provide support to Shrewsbury School to purchase academic resources to benefit pupils.

Music Fund, a donation received in order to provide support to the music department at Shrewsbury School.

House Support – Ingram's Fund, the fund has been established to provide funding for expenditure relating to Ingram's boarding house at Shrewsbury School.

Capital Campaign General Fund, the fund has been established as part of the Capital campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The General Fund can be used to support any of the capital projects undertaken by the School.

The Fine Arts Education Fund has been established to support the teaching of fine arts at Shrewsbury School.

Theatre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the capital works on the School theatre and also on future marketing activities as agreed by donors.

Grand Piano Fund has been established to assist Shrewsbury School with the purchase of a new grand piano.

The Academic Block Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with capital works on the new academic block (Hodgson Hall).

T Barker Sporting Excellence Fund has been established to provide awards for pupils attending Shrewsbury School who represent the School in the first team in three sports.

Chatri Design Centre Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with capital works on the new design and technology building.

Science Astronomy Fund, donations received to support astronomy activities at Shrewsbury School.

Library Capital Campaign Fund has been established as part of the Capital Campaign being undertaken by the Foundation for the benefit of Shrewsbury School. The donations can be used to assist Shrewsbury School with the reconfiguration of the Moser Library.

Cabral Family Prize, donations received to provide book prizes at Shrewsbury School's annual prize giving.

Classics Department Fund has been established to provide resources for the Classics Department at Shrewsbury School.

Pastoral Fund has been set up to provide additional pastoral support to all pupils at Shrewsbury School.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Hudson Jazz Fund has been established in the memory of an old boy of the School, and is used to fund equipment purchases related to the Music department of Shrewsbury School.

RSSBC New Boat has been established to assist Shrewsbury School to purchase a new boat.

Infrastructure Fund has been established to provide grants to Shrewsbury School to assist with infrastructure projects.

The Sistene Chapel Fund has been established to purchase a 3-volume set of books, for Shrewsbury School.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,366,974 | 126,073 | 2,460,496 | 3,953,543 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 64,905 | 603,466 | (16,572) | 651,799 |
| Creditors due within one year | (5,893) | - | - | (5,893) |
| Total | 2,722,032 | 729,539 | 2,443,924 | 5,895,495 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Restricted funds 2020 £</i> | <i>Endowment funds 2020 £</i> | <i>Total funds 2020 £</i> |
|--------------------------------------|--|--|---|---------------------------------------|
| Fixed asset investments | 1,193,801 | 107,512 | 2,086,299 | 3,387,612 |
| Debtors due after more than one year | 1,296,046 | - | - | 1,296,046 |
| Current assets | 242,421 | 730,255 | 61,045 | 1,033,721 |
| Creditors due within one year | (56,702) | (228,360) | - | (285,062) |
| Total | 2,675,566 | 609,407 | 2,147,344 | 5,432,317 |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

16. Financial instruments

| | 2021 | <i>2020</i> |
|---|------------------|------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value | 3,953,543 | <i>3,387,612</i> |

Financial assets are measured at fair value through income and expenditure comprise investments.

The Foundation's income, expense, gains and losses in respect of financial instruments are summarised below:

| | 2021 | <i>2020</i> |
|---|------------------|------------------|
| | £ | £ |
| Total investment income for financial assets measured at fair value | 100,052 | <i>103,010</i> |
| Net losses on financial assets measured at fair value | (444,809) | <i>(372,319)</i> |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 | <i>2020</i> |
|--|------------------|------------------|
| | £ | £ |
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | 463,178 | <i>(988,557)</i> |
| Adjustments for: | | |
| (Gains)/losses on investments | (443,734) | <i>372,319</i> |
| Dividends, interests and rents from investments | (99,821) | <i>(100,811)</i> |
| Profit on the sale of investments | (1,075) | <i>-</i> |
| (Increase)/decrease in debtors | (29,705) | <i>14,783</i> |
| (Decrease)/increase in creditors | (279,169) | <i>279,050</i> |
| Net cash used in operating activities | (390,326) | <i>(423,216)</i> |

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

18. Analysis of cash and cash equivalents

| | 2021 | <i>2020</i> |
|--|----------------|------------------|
| | £ | £ |
| Cash at bank and in hand | 617,747 | 910,514 |
| Cash held in investments | 2,106 | 120,966 |
| Total cash and cash equivalents | 619,853 | <i>1,031,480</i> |

19. Analysis of changes in net debt

| | At 1 August 2020 | Cash flows | At 31 July 2021 |
|--------------------------|-----------------------------|-------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 1,031,480 | (411,627) | 619,853 |
| Debt due within 1 year | (3,000) | - | (3,000) |
| | 1,028,480 | (411,627) | 616,853 |

20. Related party transactions

Donations from related parties amounted to £34,427 (2020 - £7,250)

21. Connected charities

Shrewsbury School (Charity Number 528413) is a connected charity due to being a main beneficiary from the Foundation's bursaries.

Shrewsbury School Foundation Inc. is also a connected charity due its purpose being fundraising for the Foundation.

SHREWSBURY SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

22. Statement of Financial Accounting for the year ended 31 July 2020

| | Unrestricted funds 2020 £ | <i>Restricted funds 2020 £</i> | Endowment funds 2020 £ | <i>Total 2020 £</i> |
|---|--|--|---|-----------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | 83,709 | 449,136 | - | 532,845 |
| Investments | 69,679 | 31,132 | - | 100,811 |
| Other income | 320 | 1,879 | - | 2,199 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total income and endowments | 153,708 | 482,147 | - | 635,855 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditure on: Raising funds: | | | | |
| Fundraising costs for donations and legacies | 369,324 | - | - | 369,324 |
| Less contribution from Shrewsbury School | (369,324) | - | - | (369,324) |
| Charitable activities: | | | | |
| Grants and bursaries | 180,177 | 1,071,916 | - | 1,252,093 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditure | 180,177 | 1,071,916 | - | 1,252,093 |
| Net income/(expenditure) before investment gains | (26,469) | (589,769) | - | (616,238) |
| Net gains in investments | (134,332) | (8,807) | (229,180) | (372,319) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net movement in funds | (160,801) | (598,576) | (229,180) | (988,577) |
| Total funds brought forward | 2,836,367 | 1,207,983 | 2,376,524 | 6,420,874 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds carried forward | 2,675,566 | 609,407 | 2,147,344 | 5,432,317 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |