

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

SHREWSBURY SCHOOL FOUNDATION

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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, Chairman ¹ J Arthur ¹ 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).

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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

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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.

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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

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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
		<u>1,947,845</u>	<u>2,329,767</u>
Creditors: amounts falling due within one year	13	(5,893)	(285,062)
Net current assets		<u>1,941,952</u>	<u>2,044,705</u>
Total net assets		<u><u>5,895,495</u></u>	<u><u>5,432,317</u></u>
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		<u><u>5,895,495</u></u>	<u><u>5,432,317</u></u>

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)	(423,216)
Cash flows from investing activities			
Dividends, interests and rents from investments		99,821	100,811
Proceeds from sale of investments		3,963,441	498,784
Purchase of investments		(4,084,563)	(507,832)
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	1,362,933
Cash and cash equivalents at the end of the year	18	619,853	1,031,480

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 £	Total funds 2020 £
Donations	62,028	519,418	1,000	582,446	532,845
	<hr/>	<hr/>	<hr/>	<hr/>	
<i>Total 2020</i>	83,709	449,136	-	532,845	
	<hr/>	<hr/>	<hr/>	<hr/>	

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	69,175	30,646	99,821	100,811
	<hr/>	<hr/>	<hr/>	
<i>Total 2020</i>	69,679	31,132	100,811	
	<hr/>	<hr/>	<hr/>	

6. Other incoming resources

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	231	-	231	2,199
	<hr/>	<hr/>	<hr/>	
<i>Total 2020</i>	320	1,879	2,199	
	<hr/>	<hr/>	<hr/>	

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	6,780

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
<i>Total 2020</i>	180,177	1,071,916	1,252,093	

Summary by expenditure type

	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants and bursaries	664,129	664,129	1,252,093
<i>Total 2020</i>	1,252,093	1,252,093	

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.	2020 No.
Staff	3	4

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

	2021 No.	2020 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

	2021 £	2020 £
Salaries	138,523	195,143
National insurance	16,306	23,128
Pension costs	10,389	13,511
	165,218	231,782

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	<u>3,953,543</u>
At 31 July 2020	<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>6,420,874</u>	<u>635,855</u>	<u>(1,252,093)</u>	<u>(372,319)</u>	<u>5,432,317</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	335,175	193,310	(154,086)	12,780	387,179

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	157,999	271,707	(182,923)	-	246,783

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.

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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
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16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value	3,953,543	3,387,612

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 £	2020 £
Total investment income for financial assets measured at fair value	100,052	103,010
Net losses on financial assets measured at fair value	(444,809)	(372,319)

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	463,178	(988,557)
Adjustments for:		
(Gains)/losses on investments	(443,734)	372,319
Dividends, interests and rents from investments	(99,821)	(100,811)
Profit on the sale of investments	(1,075)	-
(Increase)/decrease in debtors	(29,705)	14,783
(Decrease)/increase in creditors	(279,169)	279,050
Net cash used in operating activities	(390,326)	(423,216)

SHREWSBURY SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

18. Analysis of cash and cash equivalents

	2021 £	2020 £
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	1,031,480

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
Total income and endowments	153,708	482,147	-	635,855
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
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)
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
Total funds carried forward	2,675,566	609,407	2,147,344	5,432,317