

SHREWSBURY SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 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**

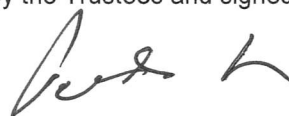
	Note	2023 £	2022 £
Fixed assets			
Investments	11	3,675,815	3,749,627
Current assets			
Debtors: amounts falling due after more than one year	12	1,296,046	1,296,046
Debtors: amounts falling due within one year	12	346,624	183,782
Cash at bank and in hand		1,015,751	891,361
		<u>2,658,421</u>	<u>2,371,189</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	159,004
Cash flows from investing activities			
Dividends, interests and rents from investments		113,165	112,504
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	619,853
Cash and cash equivalents at the end of the year	18	1,015,751	891,361

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 £	Total funds 2022 £
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 £	Total funds 2022 £
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 £	Total funds 2022 £
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	<i>7,440</i>
Auditor's remuneration: for accounts preparation	750	<i>-</i>
	<u>8,400</u>	<u><i>7,440</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 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022</i> £
Grants and bursaries	290,848	445,280	736,128	<i>638,663</i>
	<u>290,848</u>	<u>445,280</u>	<u>736,128</u>	<u><i>638,663</i></u>
<i>Total 2022</i>	<u><i>241,598</i></u>	<u><i>397,065</i></u>	<u><i>638,663</i></u>	

Summary by expenditure type

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

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.	2022 No.
Staff	3	3

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

	2023 No.	2022 No.
In the band:		
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-

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

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	1,296,046	1,296,046
	<hr/>	<hr/>
	2023 £	2022 £
Due within one year		
Shrewsbury School	11,308	59,605
Sundry debtors and accrued income	335,316	124,177
	<hr/>	<hr/>
	346,624	183,782
	<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

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

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	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
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

	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

SHREWSBURY SCHOOL FOUNDATION

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

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value	3,675,815	3,749,627

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 £	2022 £
Total investment income for financial assets measured at fair value	113,165	112,504
Net losses on financial assets measured at fair value	84,406	203,915

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	213,756	219,123
Adjustments for:		
Losses on investments	84,406	203,915
Dividends, interests and rents from investments	(113,165)	(112,504)
(Increase)/decrease in debtors	(162,842)	(151,836)
(Decrease)/increase in creditors	(336)	306
Net cash used in operating activities	21,819	159,004

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,013,773	885,568
Cash held in investments	1,978	5,793
Total cash and cash equivalents	1,015,751	891,361

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).