

LAWRENCE SHERIFF SCHOOL FOUNDATION

England & Wales · Charity number 528770

Details

Other names LAWRENCE SHERIFF SCHOOL

Status Registered

Legal form Other

Registered 1963-09-18

Register [View on the Charity Commission register](#)

Contact

Address Lawrence Sheriff School
Clifton Road
Rugby
CV21 3AG

Phone 01788843700

Email lss@lawrencesherifschool.com

Website www.lawrencesherifschool.net

Activities

Objects: PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL

Activities: Educational provision

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£628,126	£699,315	£8,813,730	0
2024-08-31	£631,045	£870,727	£8,884,919	0
2023-08-31	£722,048	£689,677	£9,124,601	0
2022-08-31	£667,091	£694,454	£9,092,230	0
2021-08-31	£667,908	£770,376	£9,116,241	0

Trustees

Name	Role	Appointed
Clinton Drackett		2023-02-08
Dr JUSTIN MUSTON		2018-09-01
Gita Natarajan		2024-09-25
James Craig Barber		2025-11-18
Kalonga Musukuma		2020-09-16
Kulasekar Godavathi Krishnama		2023-02-08
Li Kang		2025-09-12
Manoj Agarwal		2025-05-01
PAULA WHITFIELD		2016-03-17
Samir Muzaffar		2025-10-14
Simon Kent		2025-04-29
Stuart Baran		2019-09-18
Stuart Nigel Esworthy		2022-09-01
Teresa Mpofu		2022-01-01
Thomas Legge		2022-04-06

Linked charities

- BENN EXHIBITIONS FUND (528770-10)
- LAWRENCE SHERIFF SCHOOL COMMON INVESTMENT FUND (528770-11)
- LAWRENCE SHERIFF PRIZE FUND (528770-12)
- LAWRENCE SHERIFF SCHOLARSHIP FUND (528770-13)
- LAWRENCE SHERIFF LEAVING EXHIBITION FUND (528770-14)
- CALDECOTT PRIZE FUND (528770-2)
- SIMPSON EXHIBITIONS FUND (528770-3)
- SIMPSON PRIZE FUND (528770-4)
- WHITEHOUSE HISTORY PRIZE FUND (528770-5)
- LAWSON READING PRIZE FUND (528770-6)
- MAYO-SMITH MEMORIAL PRIZE FUND (528770-7)
- KNOWLES MEMORIAL FUND (528770-8)
- HENRY COLLISON ORGAN SCHOLARSHIP FUND (528770-9)

LAWRENCE SHERIFF SCHOOL FOUNDATION

England & Wales - Charity number 528770

Accounts

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

LAWRENCE SHERIFF SCHOOL FOUNDATION

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LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Trustees	Manoj Agarwal (appointed as a Trustee 1 May 2025) Stuart Baran James Barber (appointed as a Parent Trustee 18 November 2025) Clinton Drackett Janet Eastwood (resigned as a Trustee 31 August 2025) Stuart Esworthy (Re-appointed as Vice Chair of Trustees 1 September 2025) Li Kang (appointed as a Trustee 12 September 2025) Simon Kent (appointed as a Trustee 29 April 2025) Kulasekar Krishnama Simon Lau (resigned as a Trustee 21 September 2025) Thomas Legge Teresa Mpofu Justin Muston Kalonga Musukuma (Re-appointed Chair of Trustees 1 September 2025) Samir Muzaffar (appointed as a Co-opted Trustee 14 October 2025) Gita Natarajan (appointed as a Trustee 25 September 2024) Beata Perks (appointed as a Trustee 26 June 2025) Paula Whitfield
Charity registered number	528770
Principal Address	Lawrence Sheriff School Clifton Road Rugby Warwickshire CV21 3AG
Auditors	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank PLC 11 North Street Rugby Warwickshire CV21 2AN
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Lawrence Sheriff School Foundation for the year 1 September 2024 to 31 August 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The objective of the Charity is for the public benefit, to advance the education of students through the provision of a site for a school known as Lawrence Sheriff School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity strives to ensure that the provision of facilities is up to date, thus enabling the school to provide the appropriate curriculum and education of students from Rugby and its environs to endeavour to maximise the students' potential. The Trustees are alert to changes in government policy and seek to develop the facilities to accommodate such changes.

Achievements and performance

a. Main achievements of the Charity

2024-25 has been another impressive year for external exam success. This was the first cohort of the larger intake as a result of the grammar school expansion project between 2020-2024 and even with this larger cohort the school has maintained the previous high standards set. At GCSE the school achieved the second highest set of non-Covid GCSE results with an attainment 8 figure of 7.4 and the % of entries achieving grades 9-7 was 68%. Due to a lack of KS2 data, no government progress 8 figure can be provided; however, internal measures suggest this would have been around 0.65. At post 16 we continued to maintain our high standards with the average grade achieved being a B. The percentage of entries achieving A*-B was 72.1%. 84% progressed to university with the remaining students choosing apprenticeships, employment or gap years.

As a result of the grammar school expansion, with a focus on disadvantaged students, the number of students entering the school in receipt of pupil premium has increased from 3 - 4% to 10%. As a result of our 'keep-up not catch-up approach', the gap in attainment and progress of these pupils has closed. The results for 2025 showed that at GCSE the attainment gap was +0.07. Although there is no government progress data, internal data suggests that progress 8 would have been about 1.1 which for the second year would be greater than the progress for the rest of the cohort. The Trust is proud of its work in this area.

As the school places emphasis on the personal development of its students there are many other achievements to celebrate. This list is not exhaustive but gives a flavour of the school's achievements:

Wider participation, trips activities and competitions:

- 4 Year 12 students took part in the Auschwitz Project becoming Holocaust Trust ambassadors.
- 6 Year 12-13 students took part in the ESU's Mace Debate reaching the Midlands Final.
- 145 Year 7 students attending an outward bounds residential trip at PGL Boreatton Park.
- 40 students took part in a French immersion trip to the north of France.
- All Year 7 students attended a history trip to Warwick Castle.
- All Year 8 students attended a history trip to the Black Country Living Museum.
- All Year 12 and 13 History students attended a trip to Hampton Court.

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

Achievements and performance (continued)

- The Foundation for the History of Totalitarianism came in to school to run a workshop for all Year 12 and 13.
- History students about the Ukrainian Holodomor.
- All Year 12 and 13 Politics students attended a trip to the Houses of Parliament.
- 68 students signed up and working towards their Bronze Duke of Edinburgh Award.
- 18 students signed up and working towards their Silver Duke of Edinburgh Award.
- 17 students signed up and working towards their Gold Duke of Edinburgh Award.
- All 1200 students on roll were offered approximately 110 varying enrichments to choose from.
- 60 students attended a performance of Romeo and Juliet at the Belgrade Theatre in Coventry.
- The whole of Year 11 attended an in-school performance of Macbeth.
- Five Year 13 Computer Science students and one Year 12 Computer Science student are completing a week-long work experience placement in the software development team at Lorax Compliance based in Rugby.
- 15 Year 12 Computer Science students are attending the Applied Computing Experience Day at Coventry University.
- All Year 8 Computer Science students took part in the Mission Zero challenge sponsored by the European Space Agency. Over 100 students successfully completed the challenge and their programs were run on the Astro Pi computer on board the International Space Station in May and the astronauts were able to see these images as they went about their daily tasks.
- 3 Year 11 and 12 students attended the Historical Association's Great Debate.
- 24 Year 10 students took part in the Rugby tour to Lancashire.
- 26 Year 8 students took part in the Rugby tour to Wales.
- All of Year 9 watched, and took part in, an event run by Riot Act about the importance of being aware of your surroundings around traffic.
- All of Year 10 watched a presentation and took part in workshops, run by Loudmouth on the issue of county lines and child sexual exploitation.
- All of Year 11 watched a presentation and took part in discussions on knife crime run by Stand Against Violence.
- All Year 12 and Year 13 students saw a presentation about being a responsible passenger, the impact of distractions on drivers and the challenges facing young drivers.
- Year 13 Biology students were given the opportunity to experience realistic medical school entry interview practice with Old Laurentians.
- 80 A level Biology students took part in the UKBC intermediate Olympiad of which 1 achieved a Gold award, 6 achieved Silver, 16 achieved Bronze, 12 achieved Highly Commended certificates and 11 achieved Commended.
- 70 A level Biologists and Psychologists attended a presentation and workshop about healthcare professions and courses run by the University of Manchester.
- A level Biology students visited the School of Medicine at the University of Birmingham to try out PCR and gel electrophoresis.
- 150 Year 9 students went to the Science Museum in London in October.
- All of Years 7 and 8 completed NATRE's Spirited Arts competition.
- 53 students in Years 8-10 attended the ski trip to Austria.
- 12 Year 8 students attended the Essex Cricket tour.
- Eco Committee achieve Green Flag with Distinction from Eco Schools.
- 28 Year 7-10 students took part in the prestigious Solihull 6's Cricket Tournament, with both Year 7 & 9 reaching the Semi-Finals.
- 12 Year 11 and 12 students took part in the Bablake T20 Cricket Tournament.
- There were 162 sporting fixtures with 245 students regularly representing the school.
- 20 students made up the squad that saw the Year 9's crowned County Football Champions.
- 2 students competed for Warwickshire at the National Schools Athletics Championships at Birmingham's Alexander Stadium.
- A full and diverse House Competition, culminating in Sports Day, has taken place over 10 months.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Achievements and performance (continued)

- 66 Year 12 students volunteered in their community during their free periods. The volunteers went weekly and helped support primary school students with their reading and spelling, went into nursing homes and were company for the residents and supported the staff, and supported staff in Rugby Library.
- 150 Year 8 students went to Birmingham to complete an Urban Investigation.
- 103 GCSE geography students went to River Sow for a Physical Investigation.
- Year 12 Geographers went to Mapleton, Birmingham, and Crick to carry out fieldwork.
- 39 Year 11-12 students went to Iceland as part of their Sixth Form studies.
- 71 Year 12 Chemistry visited Warwick University where they had presentations about cutting edge chemistry, mainly nanotechnology.
- 69 Year 12 Chemistry students took part in the Cambridge Chemistry Challenge, with 16 students achieving a Copper certificate and 4 students achieving Silver.
- 6 Students who study a combination of Chemistry, Biology and Physics took part in the Foxcroft Science Quiz hosted at Rugby School. They achieved 2nd Place, beating lots of tough competition.
- 31 Students from across STEM subjects attended a Big Bang event at iChemE in Rugby.
- 30 Year 9 and 15 Year 12 visited Caterpillar where they were able to see the production line and drive a backhoe loader and assemble brake assembly components.
- 15 students took part in Robot Wars ant bot design and manufacture.
- 40 Students visited Barcelona as part of the Spanish curriculum.
- As part of our work with NCLE and as a Language Hub, 40 students participated in a filmed lesson along with student panels who were asked about their language education.
- 3 language assistants worked alongside our students (and those of partner schools) to deepen their speaking skills in French, German and Spanish.
- 40 students attending a Year 11 Spanish and German exam skills workshop.
- 26 Year 7 students attended Axiom Maths Circles every week for the whole year. This is a 5-year programme delivered throughout the UK. Additionally, two of the students were selected to participate in the Axiom Maths Summer Camp, which took place at Cambridge University.
- Year 12 Business Studies students attended trips to Cadbury World, Warwick University and DIRFT.
- A Year 7 student achieved highest worldwide return in Stock Market Challenge.
- The Year 12 Networking Day took place with 225 students taking part in 4 tailored sessions on networking and communication with 26 visitors from various industries.
- 634 students taking part in the UKMT Maths Challenge, which is comfortably the most we have had. Of these, we have had the highest proportion of gold certificates and entries to further rounds.
- 7 students participated in the UKMT Mathematical Olympiad competitions, achieving Merits and Distinctions, including a Bronze medal.
- A team of 4 Year 8 and Year 9 students reached the national final of the UKMT Team Maths Challenge, where they gave a very good account of themselves.
- 15 students represented LS Griffins, the school's Ultimate Frisbee team, at two Youth National tournaments this year and exceeded expectations at both. They went head-to-head against more experienced teams and came very close to achieving bronze medals in the Outdoor tournament.
- Year 9 students won the County Football Championships.
- 4 Year 12 students represented the school at Royal Holloway University's National Psychology Competition.
- Staff versus Students Maths Team Challenge was another roaring success with students winning for the second year.
- Students demonstrated their amazing attitude to learning by spending over 1500 hours in maths clinics beyond school time. Results don't come for free!
- 38 students travelled to Germany to experience German Christmas market in Mons Chau and German instructed outdoor activities.
- 230 students took instrumental lessons in school.
- 150 students participated in school concerts.
- 45 students performed in music assemblies.
- There were 162 sporting fixtures with 245 students regularly representing the school

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Achievements and performance (continued)

The arts scene is flourishing with a school production of Oliver Jr!, a Christmas music concert, Spring music concert and Summer Soiree.

If students are happy at school they will want to attend. Our attendance figures are consistently in the top decile nationally for the Academic Year 2024-25. We are also ranked 1 out of 37 secondary schools within the local authority for the year for attendance.

The Academy has continued to develop its Teaching School Hub remit. In our 4th year of TSH designation, serving 221 schools in our area, we have engaged with 89% of these schools over the 4 years. We also currently work with a further 88 schools who sit just outside our DfE designated area. This academic year we have delivered NPQs to 119 participants, ECT training to 317 ECTs and 262 ECT Mentors. We partner with Warwick University to deliver ITT training and this year we have worked directly with 31 schools as part of our Partner-Led ITT programme. We currently provide Appropriate Body Services for 569 ECTs across our region.

Throughout the academic year 2024-25 the school completed an IT audit and developed its IT Strategy. To support all aspects of teaching and learning as well as business administration, the migration from one platform to another has been completed. This has enabled the school to unify systems and processes.

Financial Review

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The income from Rugby School is stable and for this reason it continues 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 Statement of Accounting Policies.

b. Reserves policy

As at 31 August 2025 the value of unrestricted funds was £685,191 (2024 - £673,217). The Trustees believe that for the coming financial year the balance on this fund is sufficient for anticipated essential expenditure to maintain and insure the land and buildings, service the bank loans and provide other support to the Academy Trust to enable the school to continue to provide a high standard of education. The Trustees reserve policy is to maintain unrestricted reserves of at least £600,000.

As at 31 August 2025 the value of restricted and endowment funds was £8,128,539 (2024 - £8,211,702).

The governing body of the Academy Trust continue to invest prudently in the development of the school.

An amount of £139,104 (2024 - £150,562) has been transferred from the General Fund to the Permanent Endowment Fund this year to cover the loan repayments during the year. The balance on the Permanent Endowment Fund represents the cost of valuation of existing buildings and those under construction and refurbishment costs less than outstanding balances on the loans after depreciation.

c. Fundraising

Fundraising activities of the Foundation are restricted to school based activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve the use of professional fund-raisers or commercial participants.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Structure, governance and management

a. Constitution

Lawrence Sheriff School Foundation is a registered charity, number 528770, and is constituted under a Memorandum of Association.

All Trustees of Lawrence Sheriff School Academy Trust act as Trustees of the charity. Thus the charity is governed by Trustees who are all members of the Governing Body of Lawrence Sheriff School Academy Trust.

The Trustees are responsible for running the charity and this is distinct from their responsibility as School Trustees to oversee the running of the school itself.

The Academy Trust is an exempt charity and governed by its own Memorandum and Articles of Association.

The Foundation owns the land and buildings from which the Academy Trust operates and is governed by a Charity Commission Scheme dated 14th October 2010. An amendment was made to update the charitable objectives as of 24th September 2020.

New Trustees receive a copy of the Charity Scheme and founding Act. They are invited to attend a training session covering governance and strategic vision. They receive copies of the accounts and charity and Trustees' newsletters. They are also invited to take part in internal and external training as appropriate.

The Trustees regularly review the risks faced by the charity, and implement systems for mitigating of any risks that are identified.

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 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 Memorandum of Association. 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

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



Date: 11 DECEMBER 2025

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Lawrence Sheriff School Foundation (the 'charity') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable foundation 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 charitable foundation's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable foundation for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, 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.

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 Auditors' report.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 18 December 2025

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	623,337	-	623,337	625,723
Investments		4,789	-	4,789	5,322
Total income and endowments		628,126	-	628,126	631,045
Expenditure on:					
Charitable activities	4	477,048	222,267	699,315	870,727
Total expenditure		477,048	222,267	699,315	870,727
Net income/(expenditure)		151,078	(222,267)	(71,189)	(239,682)
Transfers between funds	11	(139,104)	139,104	-	-
Net movement in funds		11,974	(83,163)	(71,189)	(239,682)
Reconciliation of funds:					
Total funds brought forward		673,217	8,211,702	8,884,919	9,124,601
Net movement in funds		11,974	(83,163)	(71,189)	(239,682)
Total funds carried forward		685,191	8,128,539	8,813,730	8,884,919


The notes on pages 15 to 26 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	9,630,063	9,852,330
		9,630,063	9,852,330
Current assets			
Debtors	8	369,346	125,723
Cash at bank and in hand		356,809	584,208
		726,155	709,931
Creditors: amounts falling due within one year	9	(180,068)	(175,818)
Net current assets		546,087	534,113
Total assets less current liabilities		10,176,150	10,386,443
Creditors: amounts falling due after more than one year	10	(1,362,420)	(1,501,524)
Total net assets		8,813,730	8,884,919
Charity funds			
Endowment funds	11	8,128,539	8,211,702
Unrestricted funds	11	685,191	673,217
Total funds		8,813,730	8,884,919

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


Date: 11 DECEMBER 2025

The notes on pages 15 to 26 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	13	2,581	140,917
Cash flows from investing activities			
Dividends, interests and rents receivable from investments		4,789	5,322
Net cash provided by investing activities		4,789	5,322
Cash flows from financing activities			
Repayments of borrowing		(139,104)	(132,819)
Interest paid		(95,665)	(84,434)
Net cash used in financing activities		(234,769)	(217,253)
Change in cash and cash equivalents in the year		(227,399)	(71,014)
Cash and cash equivalents at the beginning of the year		584,208	655,222
Cash and cash equivalents at the end of the year	14	356,809	584,208

The notes on pages 15 to 26 form part of these financial statements

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

1. General information

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

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.

Lawrence Sheriff 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.

The Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.2 Charity status

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

2.3 Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.4 Basis of accounting with the Lawrence Sheriff School Academy Trust

As detailed in accounting policy 2.1, the two entities of the Lawrence Sheriff School Foundation and the Lawrence Sheriff School Academy Trust are under common control. However, the Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.5 Income

All incoming resources are included in the Statement of Financial Position (SoFA) once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as when a distribution is received from the estate.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until these conditions are fully met or the fulfilment of those conditions is within the control of the charity and is probable that they will be fulfilled.

The charity may receive government grants in respect of capital expenditure on the properties it owns. Income from such grants will be recognised at fair value when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

The unrestricted fund includes the income from the Rugby School Estate, which is payable to the Trustees of the Lawrence Sheriff School under the Rugby Lower School (Transfer) Act 1906. It is payable to the Trustee of Lawrence Sheriff School and transferred to the Trustees of Lawrence Sheriff School Foundation. However, to ensure complete transparency as to the amount of income, its application for the sole benefit of Lawrence Sheriff School and to be consistent with previous years it continues to be disclosed as part of income of Lawrence Sheriff School Foundation. It is recognised on the accruals basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of charitable activities are costs incurred in the Foundation's charitable objects. This includes all expenditure funded by the Rugby Lower School (Transfer) Act 1906 income which is included in the accounts. Some of the income is being used to pay capital and interest on bank loans taken out to fund property improvements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, net of depreciation and any provision for impairment. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives,

Depreciation is provided on the following basis:

Freehold buildings	- 15 - 50 years
--------------------	-----------------

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.10 Financial instruments

Except for quoted investments, 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.

2.11 Fund accounting

Restricted funds represent those resources which may be used towards the meeting of the charitable objectives of the Foundation at the discretion of the Trustees.

The permanent endowment fund represents the value of the property including additions less the outstanding capital on loans used to pay for additions to the property. A transfer is made each year to reflect the capital repayments made on the loans during the year.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Rugby Lower School donations	623,337	623,337
	<hr/>	<hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rugby Lower School donations	625,723	625,723
	<hr/>	<hr/>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

4. Expenditure on charitable activities

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Insurance	92,453	-	92,453
Rugby Bid Levy	10,000	-	10,000
School budget allowance	278,930	-	278,930
Finance charges	95,665	-	95,665
Depreciation	-	222,267	222,267
	<u>477,048</u>	<u>222,267</u>	<u>699,315</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Insurance	94,853	-	94,853
Rugby Bid Levy	10,000	-	10,000
School budget allowance	459,173	-	459,173
Finance charges	84,434	-	84,434
Depreciation	-	222,267	222,267
	<u>648,460</u>	<u>222,267</u>	<u>870,727</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

5. Net income/(expenditure)

	2025 £	2024 £
Auditor's remuneration - statutory audit	4,350	4,050
Depreciation of tangible fixed assets: - owned by the Charity	<u>222,267</u>	<u>222,267</u>

6. Trustees' remuneration and expenses

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

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2024	12,075,000
At 31 August 2025	<u>12,075,000</u>
Depreciation	
At 1 September 2024	2,222,670
Charge for the year	222,267
At 31 August 2025	<u>2,444,937</u>
Net book value	
At 31 August 2025	<u><u>9,630,063</u></u>
<i>At 31 August 2024</i>	<u><u>9,852,330</u></u>

Included in land and buildings includes freehold land at valuation of £1,545,000 (2024 - £1,545,000) which is not depreciated. Tangible fixed assets with a net book value of £9,061,500 (2024 - £9,265,000) have been pledged as security for liabilities of the charity. These assets have a restricted title.

Prior to the adoption of FRS102 the freehold property was included at the 1914 valuation of £23,345 with all subsequent additions being stated at cost. On transition to FRS102 (1 September 2014) the freehold property was revalued to its estimated fair value and this was taken to be deemed cost. At transition date, the freehold land and buildings were subject to independent, professional valuation which was undertaken by Towler Shaw Roberts Chartered Surveyors. The main school complex was valued on a Depreciated Replacement Cost Basis and the sports field was valued on an existing use basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

8. Debtors

	2025 £	2024 £
Due within one year		
Accrued income from Rugby Lower School	369,346	125,723
	369,346	125,723
	369,346	125,723

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	139,104	139,104
Amounts owed to Lawrence Sheriff School Academy Trust	321	321
Accruals and deferred income	40,643	36,393
	180,068	175,818
	180,068	175,818

10. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	1,362,420	1,501,524
	1,362,420	1,501,524

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	576,688	576,688
	576,688	576,688

Over five years

Bank loans	785,732	924,836
	785,732	924,836

The company has two bank loans included within borrowings:

£1 million loan with a floating interest rate linked to GBP LIBOR (BBA basis), capped at 5.50% per annum and a £2 million loan with a fixed interest rate of 6.25% per annum. Both loans have a final maturity date of 28 September 2033. The term loan is secured on the land and buildings of the endowment fund..

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	<i>Balance at 31 August 2025 £</i>
Unrestricted funds					
General Funds - all funds	673,217	628,126	(477,048)	(139,104)	685,191
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Funds - all funds	8,211,702	-	(222,267)	139,104	8,128,539
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	8,884,919	628,126	(699,315)	-	8,813,730
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The specific purposes for which funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Charity's objects.

Restricted funds represents a prize fund that is held for the provision of prizes.

The Endowment fund represents freehold land and buildings that are permanently endowed. They can be used for educational purposes at the discretion of the Trustees. There is also a mortgage attached to the assets which has been shown within endowment funds.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
General Funds - all funds	841,194	631,045	(648,460)	(150,562)	673,217
Endowment funds					
Endowment Funds - all funds	8,283,407	-	(222,267)	150,562	8,211,702
Total of funds	<u>9,124,601</u>	<u>631,045</u>	<u>(870,727)</u>	<u>-</u>	<u>8,884,919</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	9,630,063	9,630,063
Current assets	726,155	-	726,155
Creditors due within one year	(40,964)	(139,104)	(180,068)
Creditors due in more than one year	-	(1,362,420)	(1,362,420)
Total	<u>685,191</u>	<u>8,128,539</u>	<u>8,813,730</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	9,852,330	9,852,330
Current assets	709,931	-	709,931
Creditors due within one year	(36,714)	(139,104)	(175,818)
Creditors due in more than one year	-	(1,501,524)	(1,501,524)
Total	673,217	8,211,702	8,884,919

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(71,189)	(239,682)
Adjustments for:		
Depreciation charges	222,267	222,267
Interest receivable	(4,789)	(5,322)
Decrease/(increase) in debtors	(243,623)	79,020
Increase in creditors	4,250	200
Interest payable	95,665	84,434
Net cash provided by operating activities	2,581	140,917

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	356,809	584,208
Total cash and cash equivalents	356,809	584,208

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

15. Analysis of changes in net debt

	At 1 September 2024	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	584,208	(227,399)	-	356,809
Debt due within 1 year	(139,104)	139,104	(139,104)	(139,104)
Debt due after 1 year	(1,501,524)	-	139,104	(1,362,420)
	(1,056,420)	(88,295)	-	(1,144,715)
	(1,056,420)	(88,295)	-	(1,144,715)

16. Controlling party

The Charity is controlled by the Governing Body of Lawrence Sheriff School Academy Trust - all of whom are all of the Trustees of the Charity.

During the year, the Lawrence Sheriff School Foundation paid various recharges totalling £381,383 (2024 - £564,026) to Lawrence Sheriff School Academy Trust. The expenditure is accounted for within Costs of Charitable activities.

At the year-end £321 was owed to Lawrence Sheriff School Academy Trust (2024: £321 owed to Lawrence Sheriff School Academy Trust).

LAWRENCE SHERIFF SCHOOL FOUNDATION

England & Wales - Charity number 528770

Accounts

Charity number: 528770

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

LAWRENCE SHERIFF SCHOOL FOUNDATION

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LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Trustees	Stuart Baran Dennis Barnett (resigned 23 February 2024) Matthew Canale-Parola (resigned 31 August 2024) Janet Eastwood Stuart Esworthy Gita Natarajan (appointed 25 September 2024) Simon Lau Thomas Legge Clinton Drackett Carol Moor (resigned 10 July 2024) Teresa Mpofo Justin Muston Kalonga Musukuma Kulasekar Krishnama Rebecca Rees Paula Whitfield
Charity registered number	528770
Principal Address	Lawrence Sheriff School Clifton Road Rugby Warwickshire CV21 3AG
Clerk to Trustees	Gillian Beardshaw
Auditors	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank PLC 11 North Street Rugby Warwickshire CV21 2AN
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Lawrence Sheriff School Foundation for the year 1 September 2023 to 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The objective of the Charity is for the public benefit, to advance the education of students through the provision of a site for a school known as Lawrence Sheriff School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity strives to ensure that the provision of facilities is up to date, thus enabling the school to provide the appropriate curriculum and education of students from Rugby and its environs to endeavour to maximise the students' potential. The Trustees are alert to changes in government policy and seek to develop the facilities to accommodate such changes.

Achievements and performance

a. Main achievements of the Charity

2023-24 has been another impressive year for external exam success. At GCSE the school achieved the highest set of non-Covid GCSE results with an attainment 8 figure of 7.6 and the % of entries achieving grade 9-7 was 73.6%. The Progress 8 figure was the highest since the measure was introduced with 0.89. At post 16 we entered our largest cohort for A level exams and maintained our high standards with the average grade achieved being a B. The percentage of entries achieving A*-B was 72.9. As the students entered with the Covid enhanced measures value added data is not available but all internal measures show that standards have been maintained.

The school has now completed all work associated with the grammar school expansion and September 2024 saw the school reach its capacity of 1200 students. The number of students entering the school in receipt of pupil premium has increased from 3 - 4% to between 7 - 9%. Just as importantly, the gap in attainment and progress of these pupils has closed. The results for 2024 showed that at GCSE the attainment gap was only -0.2, which is closer than the gap on entry, and the progress score shows that these students make even better progress than their peers with a score of +1.18 compared with 0.89. The Trust is proud of the work in this area.

As the school places emphasis on the personal development of its students there are many other achievements to celebrate. This list is not exhaustive but gives a flavour of the school's achievements:

- 24 Year 10 students attended the Lancashire Rugby Tour.
- 26 Year 8 students attended the Wales Rugby Tour.
- 90 students in Years 8,9&10 attended the Ski trip to Austria.
- 12 Year 8 students will have attended the Cricket tour to Essex.
- 21 Year 7,8&9 students took part in the prestigious Solihull 6's Cricket Tournament.
- 12 Year 11&12 students will take part in the Bablake T20 Cricket Tournament.
- 30 students have benefited from travelling to British Museum in London for the Parthenon Sculptures trip to see in person the prescribed sources they use in the Classical Civilisation.
- 22 students taken to University of Warwick for a university taster day with seminars and lectures and performance of Warwick Classics Play - The Persians.
- 60 Year 13 Biologists took part in the PCR Discovery day at the Think Tank.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Achievements and performance (continued)

- 43 students in Year 9 travelled to Normandy at the end of October as part of the French curriculum.
- 61 students travelled to Lake Garda as part of the biennial European Music tour.
- 50 students enjoyed a trip to the Christmas markets in Cologne as part of the German curriculum.
- 30 of our Year 13 Physics students visited the Jodrell Bank Observatory in October.
- 68 students completed their Bronze Duke of Edinburgh expedition as they work towards their Bronze award.
- 27 have completed their Silver expedition and are working towards their Silver award, and 23 students successfully completed their Gold expedition as part of their Gold award.
- 23 Geography students participated in fieldwork at Bangor University.
- 30 students explored Bletchley Park as part of the Computer Science curriculum.
- 144 Year 7 students' attendee a residential PGL trip.
- 2 students participated in the Auschwitz project.
- 40 students visited DIRFT as part of their Business Studies A level course and also attended Warwick University Business School, 47 students also attended a Business Studies trip to Cadbury World.
- 40 students visited Barcelona as part of the Spanish curriculum Competitions and wider participation.
- There were 170 sporting fixtures with 215 students regularly representing the school.
- 14 students competed at the Junior Open Nationals for Ultimate Frisbee and we finished as the third best school team in the country.
- 24 Year 13 Biologists took part and achieved 8 gold, 3 silver, 3 bronze, 3 highly commended and 2 commended awards.
- 60 students entered the Senior Physics Challenge this year, double the number that sat it last Year. One student achieved a Gold Award (our first in recent history), two achieved a Silver and 53 achieved Bronze Awards. Six of our Year 13s also sat the British Physics Olympiad Round 1. Four achieved Gold Award, one Silver and one Bronze.
- 27 students took part in the Cambridge Chemistry Challenge. There were 7 copper certificates, 5 silver certificates and 5 gold certificates.
- 166 students entered for the Junior Maths Challenge with 145 gaining awards and 31 qualifying for follow on rounds. One student was then invited to Cambridge University and the mentor scheme.
- 163 students entered the Intermediate Maths Challenge with 133 gaining awards and 28 qualifying for further rounds.
- 180 students entered the Senior Maths Challenge with 142 gaining awards and 17 qualifying for further rounds.
- 6 scientists took part in the Foxcroft Science competition. They finished in 5th place, placing them top out of all of the state schools that took part.
- 61 Year 12 students visited the Chemistry department at Warwick University.
- As part of the partnership with Caterpillar 15 students took part in Robot Wars (achieving 2nd place) and 40 students visited the Caterpillar site experiencing engineering principles in action.
- 14 Year 13 students visited The Griffin Primary School site to talk to site managers and gain insight into civil engineering.
- 40 students attended a lecture on F1 racing.
- 61 Year 12 Chemists attending lectures at Warwick University.
- 5 Year 12 students attended Maths lectures at Warwick University.
- 12 students teams entered the staff vs students Maths competition with a student team winning.
- The arts scene is flourishing with a school production of A Christmas Carol, a Christmas music concert Spring music concert and summer soiree.

If students are happy at school, they will want to attend. Our attendance figures are consistently in the top decile nationally for the academic Year 2023-24. We are also ranked 1 out of 37 secondary schools within the local authority for the year for attendance.

Over 80% of our Year 13 leavers progressed to their first choice of University with almost 87% progressing to University.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Achievements and performance (continued)

The Academy has continued to grow its Teaching School Hub remit with the added responsibility for Appropriate Body work from September 2023. The school was successfully redesignated as a Teaching School Hub in February 2024.

During its three-year period we have worked with over 600 Early Career teachers, almost 700 ECT mentors, over 500 participants on National Professional Qualification programmes. As of September 2024, the TSHub will act as Appropriate Body for over 600 Early Career Teachers, illustrating the achievements of the TSHub in supporting professionals across the region.

A major success for the school has been the designation as a Co-lead (with Sidney Stringer Academy in Coventry) for one of only fifteen national MFL Hubs working with the National Consortium for Language Education. The work started in September 2023 and throughout the last year we have worked with 3 Partner Schools. As part of this work, we facilitated a Translation workshop from Stephen Spender Trust with 20 Year 10 students, 15 KS4/5 pupils attended the German Careers Roadshow at Warwick University, one student was a UK finalist in the Goethe-Institute's International German Olympiad, 36 students participated in the GCHQ Spanish outreach session, 4 Year 9 pupils trained as Language Leaders who have delivered a handball lesson in French at a local Junior School.

The school introduced Classical Civilisation 2 years ago and won the Classics Impact award for the West Midlands in 2024.

Another significant success for the school has been the opening of The Griffin Primary School in September 2023. Lawrence Sheriff School is sponsoring the primary school. The school continues to support the school in its sponsorship role. The school has successfully moved into its second year and is at capacity in all year groups.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Achievements and performance (continued)

With respect to the specific targets for the 2023-24 academic year:

- Maintain outstanding academic outcomes with a P8 score of >0.5 and a positive L3VA score
 - ✓ See data above on external examination
- To increase the percentage of grade 9/8 and A*/A
 - ✓ This increased from 38.5 to 50.1 %
- To further develop an environment in which pupils feel safe, and in which bullying, discrimination, sexual harassment, sexual abuse and sexual violence are not accepted.
 - ✓ Pupil voice questionnaires show an even more positive response with regard to this than in previous years
- Maintain outstanding levels of attendance which are consistently above national levels.
 - ✓ Attendance data is high at 95.8% and DfE data shows this to be the highest of all secondary schools registered in Warwickshire
- To utilise CPOMS to inform the Personal Development programme
 - ✓ Data has been used to identify patterns and then specific lessons, assemblies and outside speakers are built into the PD program
- Develop the use of language, literacy and oracy of students 'Presentation and Poise'
 - ✓ Staff CPD, assemblies, and lessons are developing the framework, and non-quantifiable data is showing impact i.e. response in awards assemblies.
- To develop systems to manage the growing sixth form community and changes to the curriculum.
 - ✓ The school has implemented greater breadth with the introduction of Classical Civilisation, the ICDL and Mathematical Studies for each block. For the second year the school has met the needs of the majority of students joining the sixth form – however staffing will be reviewed as for the first time we could not offer everyone their first choice of subject and we have been unable to accommodate all requests to change subjects
- Consider workload and well-being of staff, while also developing and strengthening the quality of the workforce by effective CPD
 - ✓ The QA processes have been reviewed to reduce workload and excessive paperwork
 - ✓ Additional time has been allocated to Heads of Year and Heads of House to reflect the growth in work due to expansion
- Improve the ways in which we engage with parents and their community
 - ✓ Parent Forums have been introduced
 - ✓ A Welcome meeting has been introduced for Year 12 parents. We have continued to operate a trio of events for new Year 7 parents

Financial Review

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The income from Rugby School is stable and for this reason it continues 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 Statement of Accounting Policies.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

b. Reserves policy

As at 31 August 2024 the value of unrestricted funds was £673,217 (2023 - £841,194). The Trustees believe that for the coming financial year the balance on this fund is sufficient for anticipated essential expenditure to maintain and insure the land and buildings, service the bank loans and provide other support to the Academy Trust to enable the school to continue to provide a high standard of education. The Trustees reserve policy is to maintain unrestricted reserves of at least £600,000.

As at 31 August 2024 the value of restricted and endowment funds was £8,211,702 (2023 - £8,283,407).

The governing body of the Academy Trust continue to invest prudently in the development of the school.

An amount of £150,562 (2023 - £113,617) has been transferred from the General Fund to the Permanent Endowment Fund this year to cover the loan repayments during the year. The balance on the Permanent Endowment Fund represents the cost of valuation of existing buildings and those under construction and refurbishment costs less than outstanding balances on the loans after depreciation.

c. Fundraising

Fundraising activities of the Foundation are restricted to school based activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve the use of professional fund-raisers or commercial participants.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Structure, governance and management

a. Constitution

Lawrence Sheriff School Foundation is a registered charity, number 528770, and is constituted under a Memorandum of Association.

All Trustees of Lawrence Sheriff School Academy Trust act as Trustees of the charity. Thus the charity is governed by Trustees who are all members of the Governing Body of Lawrence Sheriff School Academy Trust.

The Trustees are responsible for running the charity and this is distinct from their responsibility as School Trustees to oversee the running of the school itself.

The Academy Trust is an exempt charity and governed by its own Memorandum and Articles of Association.

The Foundation owns the land and buildings from which the Academy Trust operates and is governed by a Charity Commission Scheme dated 14th October 2010. An amendment was made to update the charitable objectives as of 24th September 2020.

New Trustees receive a copy of the Charity Scheme and founding Act. They are invited to attend a training session covering governance and strategic vision. They receive copies of the accounts and charity and Trustees' newsletters. They are also invited to take part in internal and external training as appropriate.

The Trustees regularly review the risks faced by the charity, and implement systems for mitigating of any risks that are identified.

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 Memorandum of Association. 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

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



Kalonga Musukuma
Chair of Trust Board

Date: 16/12/2024

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Lawrence Sheriff School Foundation (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable foundation 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 charitable foundation's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable foundation for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, 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.

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 Auditors' report.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 17 December 2024

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	625,723	-	625,723	718,909
Investments		5,322	-	5,322	3,139
Total income and endowments		<u>631,045</u>	<u>-</u>	<u>631,045</u>	<u>722,048</u>
Expenditure on:					
Charitable activities	4	648,460	222,267	870,727	689,677
Total expenditure		<u>648,460</u>	<u>222,267</u>	<u>870,727</u>	<u>689,677</u>
Net (expenditure)/income		<u>(17,415)</u>	<u>(222,267)</u>	<u>(239,682)</u>	<u>32,371</u>
Transfers between funds	11	(150,562)	150,562	-	-
Net movement in funds		<u>(167,977)</u>	<u>(71,705)</u>	<u>(239,682)</u>	<u>32,371</u>
Reconciliation of funds:					
Total funds brought forward		841,194	8,283,407	9,124,601	9,092,230
Net movement in funds		(167,977)	(71,705)	(239,682)	32,371
Total funds carried forward		<u>673,217</u>	<u>8,211,702</u>	<u>8,884,919</u>	<u>9,124,601</u>

The notes on pages 16 to 27 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	9,852,330	10,074,597
		<u>9,852,330</u>	<u>10,074,597</u>
Current assets			
Debtors	8	125,723	204,743
Cash at bank and in hand		584,208	655,222
		<u>709,931</u>	<u>859,965</u>
Creditors: amounts falling due within one year	9	(175,818)	(169,333)
Net current assets		<u>534,113</u>	<u>690,632</u>
Total assets less current liabilities		<u>10,386,443</u>	<u>10,765,229</u>
Creditors: amounts falling due after more than one year	10	(1,501,524)	(1,640,628)
Total net assets		<u><u>8,884,919</u></u>	<u><u>9,124,601</u></u>
Charity funds			
Endowment funds	11	8,211,702	8,283,407
Unrestricted funds	11	673,217	841,194
Total funds		<u><u>8,884,919</u></u>	<u><u>9,124,601</u></u>

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


Kalonga Musukuma
 Chair of Trust Board

Date: 16/12/2024


Teresa Mpofu
 Trustee and Headteacher

16/12/2024

The notes on pages 16 to 27 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	13	140,917	370,813
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents receivable from investments		5,322	3,139
		<hr/>	<hr/>
Net cash provided by investing activities		5,322	3,139
		<hr/>	<hr/>
Cash flows from financing activities			
Repayments of borrowing		(132,819)	(131,360)
Interest paid		(84,434)	(97,984)
		<hr/>	<hr/>
Net cash used in financing activities		(217,253)	(229,344)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(71,014)	144,608
Cash and cash equivalents at the beginning of the year		655,222	510,614
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	584,208	655,222
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 27 form part of these financial statements

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

1. General information

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

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.

Lawrence Sheriff 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.

The Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.2 Charity status

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

2.3 Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.4 Basis of accounting with the Lawrence Sheriff School Academy Trust

As detailed in accounting policy 2.1, the two entities of the Lawrence Sheriff School Foundation and the Lawrence Sheriff School Academy Trust are under common control. However, the Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.5 Income

All incoming resources are included in the Statement of Financial Position (SoFA) once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as when a distribution is received from the estate.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until these conditions are fully met or the fulfilment of those conditions is within the control of the charity and is probable that they will be fulfilled.

The charity may receive government grants in respect of capital expenditure on the properties it owns. Income from such grants will be recognised at fair value when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

The unrestricted fund includes the income from the Rugby School Estate, which is payable to the Trustees of the Lawrence Sheriff School under the Rugby Lower School (Transfer) Act 1906. It is payable to the Trustee of Lawrence Sheriff School and transferred to the Trustees of Lawrence Sheriff School Foundation. However, to ensure complete transparency as to the amount of income, its application for the sole benefit of Lawrence Sheriff School and to be consistent with previous years it continues to be disclosed as part of income of Lawrence Sheriff School Foundation. It is recognised on the accruals basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of charitable activities are costs incurred in the Foundation's charitable objects. This includes all expenditure funded by the Rugby Lower School (Transfer) Act 1906 income which is included in the accounts. Some of the income is being used to pay capital and interest on bank loans taken out to fund property improvements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, net of depreciation and any provision for impairment. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives,

Depreciation is provided on the following basis:

Freehold buildings	- 15 - 50 years
--------------------	-----------------

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.10 Financial instruments

Except for quoted investments, 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.

2.11 Fund accounting

Restricted funds represent those resources which may be used towards the meeting of the charitable objectives of the Foundation at the discretion of the Trustees.

The permanent endowment fund represents the value of the property including additions less the outstanding capital on loans used to pay for additions to the property. A transfer is made each year to reflect the capital repayments made on the loans during the year.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Rugby Lower School donations	625,723	625,723
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rugby Lower School donations	718,909	718,909

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

4. Expenditure on charitable activities

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Insurance	94,853	-	94,853
Rugby Bid Levy	10,000	-	10,000
School budget allowance	459,173	-	459,173
Finance charges	84,434	-	84,434
Depreciation	-	222,267	222,267
	648,460	222,267	870,727
	648,460	222,267	870,727
	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Insurance	86,567	-	86,567
Rugby Bid Levy	6,947	-	6,947
School budget allowance	274,491	-	274,491
Prizes	3,903	-	3,903
Professional fees	6,943	-	6,943
Finance charges	88,559	-	88,559
Depreciation	-	222,267	222,267
	467,410	222,267	689,677
	467,410	222,267	689,677

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

5. Net income/(expenditure)

	2024 £	2023 £
Auditor's remuneration - statutory audit	4,050	3,850
Depreciation of tangible fixed assets: - owned by the Charity	<u>222,267</u>	<u>222,267</u>

6. Trustees' remuneration and expenses

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

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2023	12,075,000
At 31 August 2024	<u>12,075,000</u>
Depreciation	
At 1 September 2023	2,000,403
Charge for the year	222,267
At 31 August 2024	<u>2,222,670</u>
Net book value	
At 31 August 2024	<u>9,852,330</u>
At 31 August 2023	<u>10,074,597</u>

Included in land and buildings includes freehold land at valuation of £1,545,000 (2023 - £1,545,000) which is not depreciated. Tangible fixed assets with a net book value of £9,265,000 (2023 - £9,468,500) have been pledged as security for liabilities of the charity. These assets have a restricted title.

Prior to the adoption of FRS102 the freehold property was included at the 1914 valuation of £23,345 with all subsequent additions being stated at cost. On transition to FRS102 (1 September 2014) the freehold property was revalued to its estimated fair value and this was taken to be deemed cost. At transition date, the freehold land and buildings were subject to independent, professional valuation which was undertaken by Towler Shaw Roberts Chartered Surveyors. The main school complex was valued on a Depreciated Replacement Cost Basis and the sports field was valued on an existing use basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

8. Debtors

	2024 £	2023 £
Due within one year		
Accrued income from Rugby Lower School	125,723	204,743
	125,723	204,743
	125,723	204,743

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	139,104	132,819
Amounts owed to Lawrence Sheriff School Academy Trust	321	321
Accruals and deferred income	36,393	36,193
	175,818	169,333
	175,818	169,333

10. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	1,501,524	1,640,628
	1,501,524	1,640,628
	1,501,524	1,640,628

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	576,688	576,688
	576,688	576,688

Over five years

Bank loans	924,836	1,063,940
	924,836	1,063,940

A term loan facility of £3m was taken out with Barclays Bank in 2009. The loan capital is repayable in monthly instalments and is secured on the main school property at Clifton Road. £2m of the facility is at a fixed rate of 6.2557% repayable by September 2033 and £1m of the facility is on a variable rate of 0.8557% over base repayable by March 2033. The term loan is secured on the land and buildings of the endowment fund.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	841,194	631,045	(648,460)	(150,562)	673,217
Endowment funds					
Endowment Funds - all funds	8,283,407	-	(222,267)	150,562	8,211,702
Total of funds	9,124,601	631,045	(870,727)	-	8,884,919

The specific purposes for which funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Charity's objects.

Restricted funds represents a prize fund that is held for the provision of prizes.

The Endowment fund represents freehold land and buildings that are permanently endowed. They can be used for educational purposes at the discretion of the Trustees. There is also a mortgage attached to the assets which has been shown within endowment funds.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
General Funds - all funds	692,184	722,048	(467,410)	(105,628)	841,194
Endowment funds					
Endowment Funds - all funds	8,392,057	-	(222,267)	113,617	8,283,407
Restricted funds					
Prize fund	7,989	-	-	(7,989)	-
Total of funds	9,092,230	722,048	(689,677)	-	9,124,601

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	9,852,330	9,852,330
Current assets	709,931	-	709,931
Creditors due within one year	(36,714)	(139,104)	(175,818)
Creditors due in more than one year	-	(1,501,524)	(1,501,524)
Total	673,217	8,211,702	8,884,919

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	10,074,597	10,074,597
Current assets	859,965	-	859,965
Creditors due within one year	(18,771)	(150,562)	(169,333)
Creditors due in more than one year	-	(1,640,628)	(1,640,628)
Total	841,194	8,283,407	9,124,601

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(239,682)	32,371
Adjustments for:		
Depreciation charges	222,267	222,267
Interest receivable	(5,322)	(3,139)
Decrease in debtors	79,020	86,995
Increase/(decrease) in creditors	200	(56,240)
Interest payable	84,434	97,984
Net cash provided by operating activities	140,917	380,238

14. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	584,208	655,222
Total cash and cash equivalents	584,208	655,222

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

15. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	655,222	(71,014)	-	584,208
Debt due within 1 year	(132,819)	132,819	(139,104)	(139,104)
Debt due after 1 year	(1,640,628)	-	139,104	(1,501,524)
	<u>(1,118,225)</u>	<u>61,805</u>	<u>-</u>	<u>(1,056,420)</u>

16. Controlling party

The Charity is controlled by the Governing Body of Lawrence Sheriff School Academy Trust - all of whom are all of the Trustees of the Charity.

During the year, the Lawrence Sheriff School Foundation paid various recharges totalling £564,026 (2023 - £375,000) to Lawrence Sheriff School Academy Trust. The expenditure is accounted for within Costs of Charitable activities.

At the year-end £321 was owed to Lawrence Sheriff School Academy Trust (2023: £321 owed to Lawrence Sheriff School Academy Trust).

LAWRENCE SHERIFF SCHOOL FOUNDATION

England & Wales - Charity number 528770

Accounts

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

LAWRENCE SHERIFF SCHOOL FOUNDATION

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LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Trustees	Stuart Baran Dennis Barnett Matthew Canale-Parola Janet Eastwood Stuart Esworthy (appointed 1 September 2022) Simon Lau Thomas Legge Clinton Drackett (appointed 8 February 2023) Carol Moor Teresa Mpofo Justin Muston Kalonga Musukuma Kulasekar Godavathi Krishnama (appointed 8 February 2023) Rebecca Rees Paula Whitfield
Charity registered number	528770
Principal Address	Lawrence Sheriff School Clifton Road Rugby Warwickshire CV21 3AG
Clerk to Trustees	Gillian Beardshaw
Auditors	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank PLC 11 North Street Rugby Warwickshire CV21 2AN
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Lawrence Sheriff School Foundation for the year 1 September 2022 to 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The objective of the Charity is for the public benefit, to advance the education of students through the provision of a site for a school known as Lawrence Sheriff School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity strives to ensure that the provision of facilities is up to date, thus enabling the school to provide the appropriate curriculum and education of students from Rugby and its environs to endeavour to maximise the students' potential. The Trustees are alert to changes in government policy and seek to develop the facilities to accommodate such changes.

Achievements and performance

a. Main achievements of the Charity

2022-23 has been another impressive year for external exam success. There has been a national return to pre-pandemic standards yet the GCSE progress 8 figure remains higher than 2017, 2018 and 2019. Although there is no value added data for post 16 the attainment figure remain higher than 2019.

There have been changes in the Senior Leadership Team with the retirement of Dianne Halestrap in August 2022. The overall structure has remained the same but there has been a redistribution of roles and responsibilities. Tony Bedgood has moved from Assistant head/Assistant Head of Sixth form to Assistant Head/Head of Sixth Form. Luke Brown has been appointed to the SLT with the responsibility for Personal Development.

The Academy has continued to grow its Teaching School Hub remit with the added responsibility for Appropriate Body work from September 2023. This was planned for throughout the academic year 2022-23 with the appointment of a Deputy Director of the TSH and an increase in the number of admin hours.

A major success for the school has been the designation as a Co-lead (with Sidney Stringer Academy in Coventry) for one of only fifteen national MFL Hubs working with the National Consortium for Language Education. The application process ran from November 2022 until notification in July 2023. The designation runs for three years initially from September 2023.

The school continues with its expansion project and following the completion of the Science building in Easter 2022. The old science labs were refurbished throughout the academic year 2022-23. This has allowed for a refurbished History, Politics and Classical Civilisation block, refurbished Art block and an additional MFL room which doubles up as a small conference room. The Engineering department now has three workshops which has allowed for growth of the department at both Level 2 and Level 3.

To allow for this expansion staffing levels have increased and the Academy has been fortunate to be able to appoint specialist teachers for all roles. This will allow the Academy to continue to meet its objectives and ensure that the quality of education and standards continue to be maintained.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Achievements and performance (continued)

Another significant success for the school has been the opening of The Griffin Primary School in September 2023. Lawrence Sheriff School is sponsoring the Primary School. Alison Hine was appointed as Headteacher designate in February 2023 and worked closely with Teresa Mpofu to ensure the successful opening with a full PAN of 30 in the reception class. The Little Griffin Nursey also opened in September 2023 and this was recognised as being a significant achievement by the LA. Lawrence Sheriff School continues to work with Rugby School to ensure the legal structures are in place to allow Lawrence Sheriff School to establish a Multi Academy Trust.

b. Investment policy and performance

The Charity's main source of income is from Rugby School which has specific investments held in trusts for the charity. The Income from these investments is paid in quarterly instalments to the foundation with a balancing final payment made with the final instalment.

Financial Review

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The income from Rugby School is stable and for this reason it continues 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 Statement of Accounting Policies.

b. Reserves policy

As at 31 August 2023 the value of unrestricted funds was £841,194 (2022 - £692,184). The Trustees believe that for the coming financial year the balance on this fund is sufficient for anticipated essential expenditure to maintain and insure the land and buildings, service the bank loans and provide other support to the Academy Trust to enable the school to continue to provide a high standard of education. The Trustees reserve policy is to maintain unrestricted reserves of at least £600,000.

As at 31 August 2023 the value of restricted and endowment funds was £8,283,407 (2022 - £8,400,046).

The governing body of the Academy Trust continue to invest prudently in the development of the school.

An amount of £113,617 (2022 - £139,700) has been transferred from the General Fund to the Permanent Endowment Fund this year to cover the loan repayments during the year. The balance on the Permanent Endowment Fund represents the cost of valuation of existing buildings and those under construction and refurbishment costs less than outstanding balances on the loans after depreciation.

c. Fundraising

Fundraising activities of the Foundation are restricted to school based activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve the use of professional fund-raisers or commercial participants.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

Structure, governance and management

a. Constitution

Lawrence Sheriff School Foundation is a registered charity, number 528770, and is constituted under a Memorandum of Association.

All Trustees of Lawrence Sheriff School Academy Trust act as Trustees of the charity. Thus the charity is governed by Trustees who are all members of the Governing Body of Lawrence Sheriff School Academy Trust.

The Trustees are responsible for running the charity and this is distinct from their responsibility as School Trustees to oversee the running of the school itself.

The Academy Trust is an exempt charity and governed by its own Memorandum and Articles of Association.

The Foundation owns the land and buildings from which the Academy Trust operates and is governed by a Charity Commission Scheme dated 14th October 2010. An amendment was made to update the charitable objectives as of 24th September 2020.

New Trustees receive a copy of the Charity Scheme and founding Act. They are invited to attend a training session covering governance and strategic vision. They receive copies of the accounts and charity and Trustees' newsletters. They are also invited to take part in internal and external training as appropriate.

The Trustees regularly review the risks faced by the charity, and implement systems for mitigating of any risks that are identified.

Plans for future periods

The charity will continue to support the provision of facilities and services in keeping with the nature of the school. Having spent significant sums on the provision of new facilities over recent years, our focus over the coming years will be on the expansion project for future periods.

The Trustees will continue to support members of staff through allowances for higher education courses and, where appropriate, students will benefit from Governor awards.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

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 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 Memorandum of Association. 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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

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



Matthew Canale-Parola
Chair of Trustees

Date: 13/12/2023



Teresa Mpofu
Trustee and Headteacher

13/12/23

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Lawrence Sheriff School Foundation (the 'charity') for the year ended 31 August 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 August 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 Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable foundation 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 charitable foundation's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable foundation for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 and completeness of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, 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.

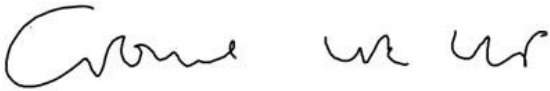
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 19 December 2023

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	718,909	-	-	718,909	666,737
Investments		3,139	-	-	3,139	354
Total income and endowments		722,048	-	-	722,048	667,091
Expenditure on:						
Charitable activities	4	467,410	-	222,267	689,677	694,454
Total expenditure		467,410	-	222,267	689,677	694,454
Net income/(expenditure) before net gains on investments		254,638	-	(222,267)	32,371	(27,363)
Net gain/(loss) on investments		-	-	-	-	3,352
Net income/(expenditure)		254,638	-	(222,267)	32,371	(24,011)
Transfers between funds	11	(105,628)	(7,989)	113,617	-	-
Net movement in funds		149,010	(7,989)	(108,650)	32,371	(24,011)
Reconciliation of funds:						
Total funds brought forward		692,184	7,989	8,392,057	9,092,230	9,116,241
Net movement in funds		149,010	(7,989)	(108,650)	32,371	(24,011)
Total funds carried forward		841,194	-	8,283,407	9,124,601	9,092,230

The notes on pages 13 to 24 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	10,074,597	10,296,864
		10,074,597	10,296,864
Current assets			
Debtors	8	204,743	291,738
Cash at bank and in hand		655,222	510,614
		859,965	802,352
Creditors: amounts falling due within one year	9	(169,333)	(226,811)
Net current assets		690,632	575,541
Total assets less current liabilities		10,765,229	10,872,405
Creditors: amounts falling due after more than one year	10	(1,640,628)	(1,780,175)
Total net assets		9,124,601	9,092,230
Charity funds			
Endowment funds	11	8,283,407	8,392,057
Restricted funds	11	-	7,989
Unrestricted funds	11	841,194	692,184
Total funds		9,124,601	9,092,230

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



Matthew Canale-Parola
Chair of Trustees



Teresa Mpofu
Trustee and Headteacher

Date: 13/12/2023

13/12/23

The notes on pages 13 to 24 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	13	370,813	218,009
Cash flows from investing activities			
Dividends, interests and rents from investments		3,139	354
Proceeds from sale of investments		-	18,857
Net cash provided by investing activities		3,139	19,211
Cash flows from financing activities			
Repayments of borrowing		(131,360)	(139,700)
Interest paid		(97,984)	(90,888)
Net cash used in financing activities		(229,344)	(230,588)
Change in cash and cash equivalents in the year		144,608	6,632
Cash and cash equivalents at the beginning of the year		510,614	503,982
Cash and cash equivalents at the end of the year	14	655,222	510,614

The notes on pages 13 to 24 form part of these financial statements

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

1. General information

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

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.

Lawrence Sheriff 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.

The Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.2 Charity status

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

2.3 Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.4 Basis of accounting with the Lawrence Sheriff School Academy Trust

As detailed in accounting policy 2.1, the two entities of the Lawrence Sheriff School Foundation and the Lawrence Sheriff School Academy Trust are under common control. However, the Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.5 Income

All incoming resources are included in the Statement of Financial Position (SoFA) once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as when a distribution is received from the estate.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until these conditions are fully met or the fulfilment of those conditions is within the control of the charity and is probable that they will be fulfilled.

The charity may receive government grants in respect of capital expenditure on the properties it owns. Income from such grants will be recognised at fair value when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

The unrestricted fund includes the income from the Rugby School Estate, which is payable to the Trustees of the Lawrence Sheriff School under the Rugby Lower School (Transfer) Act 1906. It is payable to the Trustee of Lawrence Sheriff School and transferred to the Trustees of Lawrence Sheriff School Foundation. However, to ensure complete transparency as to the amount of income, its application for the sole benefit of Lawrence Sheriff School and to be consistent with previous years it continues to be disclosed as part of income of Lawrence Sheriff School Foundation. It is recognised on the accruals basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of charitable activities are costs incurred in the Foundation's charitable objects. This includes all expenditure funded by the Rugby Lower School (Transfer) Act 1906 income which is included in the accounts. Some of the income is being used to pay capital and interest on bank loans taken out to fund property improvements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, net of depreciation and any provision for impairment. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives,

Depreciation is provided on the following basis:

Freehold buildings	- 15 - 50 years
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2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.10 Financial instruments

Except for quoted investments, 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.

2.11 Fund accounting

Restricted funds represent those resources which may be used towards the meeting of the charitable objectives of the Foundation at the discretion of the Trustees.

Restricted funds Incorporate all of the individual prize funds. By order of the Charity Commission all individual prize funds have been combined into one fund in the accounts. These are:

Lawrence Sheriff School Foundation
Lawrence Sheriff School Prize Fund
Lawrence Sheriff Scholarship Fund
Lawrence Sheriff Leaving Exhibition Fund

The permanent endowment fund represents the value of the property including additions less the outstanding capital on loans used to pay for additions to the property. A transfer is made each year to reflect the capital repayments made on the loans during the year.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Rugby Lower School donations	718,909	718,909
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rugby Lower School donations	666,737	666,737
	<hr/> <hr/>	<hr/> <hr/>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

4. Expenditure on charitable activities

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Insurance	86,567	-	86,567
Rugby Bid Levy	6,947	-	6,947
School budget allowance	274,491	-	274,491
Prizes	3,903	-	3,903
Professional fees	6,943	-	6,943
Finance charges	88,559	-	88,559
Depreciation	-	222,267	222,267
	<u>467,410</u>	<u>222,267</u>	<u>689,677</u>
	<u><u>467,410</u></u>	<u><u>222,267</u></u>	<u><u>689,677</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Insurance	93,383	-	93,383
Rugby Bid Levy	5,000	-	5,000
School budget allowance	253,982	-	253,982
Prizes	5,038	-	5,038
Professional fees	23,896	-	23,896
Finance charges	90,888	-	90,888
Depreciation	-	222,267	222,267
	<u>472,187</u>	<u>222,267</u>	<u>694,454</u>
	<u><u>472,187</u></u>	<u><u>222,267</u></u>	<u><u>694,454</u></u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

5. Net income/(expenditure)

	2023	2022
	£	£
Auditor's remuneration - statutory audit	3,850	3,500
Depreciation of tangible fixed assets: - owned by the Charity	<u>222,267</u>	<u>222,267</u>

6. Trustees' remuneration and expenses

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

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2022	12,075,000
At 31 August 2023	<u>12,075,000</u>
Depreciation	
At 1 September 2022	1,778,136
Charge for the year	222,267
At 31 August 2023	<u>2,000,403</u>
Net book value	
At 31 August 2023	<u><u>10,074,597</u></u>
At 31 August 2022	<u><u>10,296,864</u></u>

Included in land and buildings includes freehold land at valuation of £1,545,000 (2022 - £1,545,000) which is not depreciated. Tangible fixed assets with a net book value of £9,468,500 (2022 - £9,672,000) have been pledged as security for liabilities of the charity. These assets have a restricted title.

Prior to the adoption of FRS102 the freehold property was included at the 1914 valuation of £23,345 with all subsequent additions being stated at cost. On transition to FRS102 (1 September 2014) the freehold property was revalued to its estimated fair value and this was taken to be deemed cost. At transition date, the freehold land and buildings were subject to independent, professional valuation which was undertaken by Towler Shaw Roberts Chartered Surveyors. The main school complex was valued on a Depreciated Replacement Cost Basis and the sports field was valued on an existing use basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

8. Debtors

	2023 £	2022 £
Due within one year		
Accrued income from Rugby Lower School	204,743	291,738
	204,743	291,738

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	132,819	124,632
Amounts owed to Lawrence Sheriff School Academy Trust	321	321
Accruals and deferred income	36,193	101,858
	169,333	226,811

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	1,640,628	1,780,175
	1,640,628	1,780,175

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	576,688	539,027
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Over five years

Bank loans	1,063,940	1,241,148
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A term loan facility of £3m was taken out with Barclays Bank in 2009. The loan capital is repayable in monthly instalments and is secured on the main school property at Clifton Road. £2m of the facility is at a fixed rate of 6.2557% repayable by September 2033 and £1m of the facility is on a variable rate of 0.8557% over base repayable by March 2023. The term loan is secured on the land and buildings of the endowment fund.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	692,184	722,048	(467,410)	(105,628)	841,194
Endowment funds					
Endowment Funds - all funds	8,392,057	-	(222,267)	113,617	8,283,407
Restricted funds					
Prize fund	7,989	-	-	(7,989)	-
Total of funds	9,092,230	722,048	(689,677)	-	9,124,601

The specific purposes for which funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Charity's objects.

Restricted funds represents a prize fund that is held for the provision of prizes.

The Endowment fund represents freehold land and buildings that are permanently endowed. They can be used for educational purposes at the discretion of the Trustees. There is also a mortgage attached to the assets which has been shown within endowment funds.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	633,727	666,973	(472,187)	(139,700)	3,371	692,184
Endowment funds						
Endowment Funds - all funds	8,474,624	-	(222,267)	139,700	-	8,392,057
Restricted funds						
Prize fund	7,890	118	-	-	(19)	7,989
Total of funds	<u>9,116,241</u>	<u>667,091</u>	<u>(694,454)</u>	<u>-</u>	<u>3,352</u>	<u>9,092,230</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	10,074,597	10,074,597
Current assets	859,965	-	859,965
Creditors due within one year	(18,771)	(150,562)	(169,333)
Creditors due in more than one year	-	(1,640,628)	(1,640,628)
Total	<u>841,194</u>	<u>8,283,407</u>	<u>9,124,601</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	10,296,864	10,296,864
Current assets	794,363	7,989	-	802,352
Creditors due within one year	(102,179)	-	(124,632)	(226,811)
Creditors due in more than one year	-	-	(1,780,175)	(1,780,175)
Total	<u>692,184</u>	<u>7,989</u>	<u>8,392,057</u>	<u>9,092,230</u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	32,371	(24,011)
Adjustments for:		
Depreciation charges	222,267	222,267
Losses on investments	(3,139)	(3,352)
Dividends, interests and rents from investments	-	(354)
Decrease/(increase) in debtors	86,995	(124,547)
Increase/(decrease) in creditors	(56,240)	57,118
Interest payable	97,984	90,888
Net cash provided by operating activities	<u>380,238</u>	<u>218,009</u>

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	655,222	510,614
Total cash and cash equivalents	<u>655,222</u>	<u>510,614</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

15. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	510,614	144,608	-	655,222
Debt due within 1 year	(124,632)	131,360	(139,547)	(132,819)
Debt due after 1 year	(1,780,175)	-	139,547	(1,640,628)
	<u>(1,394,193)</u>	<u>275,968</u>	<u>-</u>	<u>(1,118,225)</u>

16. Controlling party

The Charity is controlled by the Governing Body of Lawrence Sheriff School Academy Trust - all of whom are all of the Trustees of the Charity.

During the year, the Lawrence Sheriff School Foundation paid various recharges totalling £375,000 (2022 - £377,000) to Lawrence Sheriff School Academy Trust. The expenditure is accounted for within Costs of Charitable activities.

At the year-end £321 was owed to Lawrence Sheriff School Academy Trust (2022: £321 owed to Lawrence Sheriff School Academy Trust).

LAWRENCE SHERIFF SCHOOL FOUNDATION

England & Wales - Charity number 528770

Accounts

Charity number: 528770

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

LAWRENCE SHERIFF SCHOOL FOUNDATION

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LAWRENCE SHERIFF SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Stuart Baran Dennis Barnett Matthew Canale-Parola Janet Eastwood Stuart Esworthy (appointed 1 September 2022) Jeffrey Glenn (resigned 9 January 2022) Peter Kent (resigned 31 December 2021) Simon Lau (appointed 22 September 2021) Thomas Legge (appointed 6 April 2022) Kevin Mahon (resigned 31 August 2022) Carol Moor Teresa Mpofo (appointed 1 January 2022) Justin Muston Kalonga Musukuma Sue Peach (resigned 31 August 2022) Rebecca Rees Gwen Temple (resigned 21 September 2021) Paula Whitfield
Charity registered number	528770
Principal Address	Lawrence Sheriff School Clifton Road Rugby Warwickshire CV21 3AG
Clerk to Trustees	Gillian Beardshaw
Auditors	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank PLC 11 North Street Rugby Warwickshire CV21 2AN
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Lawrence Sheriff School Foundation for the year 1 September 2021 to 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The objective of the Charity is for the public benefit, to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity strives to ensure that the provision of facilities is up to date, thus enabling the school to provide the appropriate curriculum and education of students from Rugby and its environs to endeavour to maximise the students' potential. The Trustees are alert to changes in government policy and seek to develop the facilities to accommodate such changes.

Achievements and performance

a. Main achievements of the Charity

2021-22 has seen change within the Academy but it has been another highly successful year.

Having been Head teacher for over 23 years, Dr Peter Kent retired on 31st December 2021. The trustees ran a rigorous selection process for his successor. Having planned ahead the new Headteacher was selected in May 2021 allowing for a substantial period of time for an effective handover. Teresa Mpofo, who joined the school as Assistant Headteacher in September 2013 and was promoted to Deputy Headteacher in April 2017, became Headteacher on 1st January 2022.

In March 2022 the school was inspected by HMI. The inspection had been anticipated for some time. The school has long been ahead of the curve in terms of curriculum sequencing, metacognition, and its approach to personal development and behaviour management and therefore it was particularly pleasing that this was recognised with an Ofsted report that found the school to be Outstanding in all areas and described the school as a truly special place where pupils flourish.

Since October 2021, when Ofqual announced how the summer 2022 exams would run, the school had been managing and planning for summer 2022 exams. A team of experienced Subject Leaders were able to interpret and manage the advance information effectively. Whilst gaps in learning were minimised due to the approach to remote learning implemented by the school, students needed support in how to manage public examinations given that they had not experienced them at GCSE. We ran exam simulations focused less on attainment and outcomes but on preparing students for the examination room. Given that the national picture saw a graduated return to pre-pandemic levels with grades being mid-way between 2021 and 2019 levels it was extremely pleasing that Lawrence Sheriff Students buck this trend with a higher percentage of top grades than in 2019 or CAG's or TAG's.

The school continues with its expansion plans and the Science building was completed by Easter 2022. The building was officially opened in May 2022 and the nine specialist science laboratories are all in use. The addition of a second canteen has transformed the dining experience for staff and students as students are now distributed across two canteens. The additional space has also meant we have a further space for meetings, assemblies, workshops and visiting speakers.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

The second phase of refurbishing existing science labs is in process. We have gained an additional Engineering workshop, additional computer room, new Art spaces, and a number of general teaching classrooms. This will accommodate the school throughout the expansion process.

Another significant project for the school has been the confirmation that The Griffin Primary School will open in September 2023 with its first reception class. Lawrence Sheriff School will be sponsoring the primary school. Since March 2022 there have been monthly meetings between Lawrence Sheriff School leaders together with representatives from the DfE and WCC. The project is moving swiftly with the Project Development Budget being approved, the building is on track to be handed over in August 2023 and the Headteacher Designate has been appointed as of October 2022 to take up the role in January 2023.

The Coventry and Central Warwickshire Teaching School Hub (TSH) is now firmly established with all KPI's met. The next phase will be preparing to be the sole providers of Appropriate Body Services as of September 2023 (to be confirmed following a period of consultation). The TSH Director is working with both Warwickshire and Coventry authorities to ensure all policies and processes will be in place. There will need to be an increase in staffing to build capacity for this.

Covid continued to impact the school throughout the 2021-22 academic year with staff absences at levels not seen before. The resilience and strong team approach allowed the school to remain open for all students throughout the year. The 2022 academic year has started without any Covid measures in place and whilst there are still Covid absences amongst staff and students it is nowhere near previous levels.

b. Investment policy and performance

The Investment relate to the prize fund and any income generated will be used for student prizes. As investments are restricted, in line with Charities Act, it is not envisaged that any major realisation of asset will take place in the foreseeable future.

The Charity's main source of income is from Rugby School which has specific investments held in trusts for the charity. The Income from these investments is paid in quarterly instalments to the foundation with a balancing final payment made with the final instalment.

Financial Review

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The income from Rugby School is stable and for this reason it continues 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 Statement of Accounting Policies.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

b. Reserves policy

As at 31 August 2022 the value of unrestricted funds was £692,184 (2021 - £663,727). The Trustees believe that for the coming financial year the balance on this fund is sufficient for anticipated essential expenditure to maintain and insure the land and buildings, service the bank loans and provide other support to the Academy Trust to enable the school to continue to provide a high standard of education. The Trustees reserve policy is to maintain unrestricted reserves of at least £600,000.

As at 31 August 2022 the value of restricted funds was £8,400,046 (2021 - £ 8,482,514).

The governing body of the Academy Trust continue to invest prudently in the development of the school.

An amount of £139,700 (2021 - £133,430) has been transferred from the General Fund to the Permanent Endowment Fund this year to cover the loan repayments during the year. The balance on the Permanent Endowment Fund represents the cost of valuation of existing buildings and those under construction and refurbishment costs less than outstanding balances on the loans after depreciation.

c. Fundraising

Fundraising activities of the Foundation are restricted to school based activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve the use of professional fund-raisers or commercial participants.

Structure, governance and management

a. Constitution

Lawrence Sheriff School Foundation is a registered charity, number 528770, and is constituted under a Memorandum of Association.

All Trustees of Lawrence Sheriff School Academy Trust act as Trustees of the charity. Thus the charity is governed by Trustees who are all members of the Governing Body of Lawrence Sheriff School Academy Trust.

The Trustees are responsible for running the charity and this is distinct from their responsibility as School Trustees to oversee the running of the school itself.

The Academy Trust is an exempt charity and governed by its own Memorandum and Articles of Association.

The Foundation owns the land and buildings from which the Academy Trust operates and is governed by a Charity Commission Scheme dated 14th October 2010. An amendment was made to update the charitable objectives as of 24th September 2020.

New Trustees receive a copy of the Charity Scheme and founding Act. They are invited to attend a training session covering governance and strategic vision. They receive copies of the accounts and charity and Trustees' newsletters. They are also invited to take part in internal and external training as appropriate.

The Trustees regularly review the risks faced by the charity, and implement systems for mitigating of any risks that are identified.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The charity will continue to support the provision of facilities and services in keeping with the nature of the school. Having spent significant sums on the provision of new facilities over recent years, our focus over the coming years will be on the expansion project for future periods.

The Trustees will continue to support members of staff through allowances for higher education courses and, where appropriate, students will benefit from Governor awards.

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 Memorandum of Association. 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 auditors

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 auditors are 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 auditors are aware of that information.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditors

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

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



Matthew Canale-Parola
Chair of Trustees



Teresa Mpofu
Trustee and Headteacher

Date: 7/12/2022

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Lawrence Sheriff School Foundation (the 'charity') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable foundation 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 charitable foundation's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable foundation for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, 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.

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 Auditors' report.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF 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 Auditors' 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
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: *10 January 2023*

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	666,737	-	-	666,737	667,191
Investments	4	236	118	-	354	717
Total income and endowments		666,973	118	-	667,091	667,908
Expenditure on:						
Charitable activities	5	472,187	-	222,267	694,454	770,376
Total expenditure		472,187	-	222,267	694,454	770,376
Net income/(expenditure) before net gains/(losses) on investments						
		194,786	118	(222,267)	(27,363)	(102,468)
Net gain/(loss) on investments		3,371	(19)	-	3,352	(745)
Net income/(expenditure)		198,157	99	(222,267)	(24,011)	(103,213)
Transfers between funds	13	(139,700)	-	139,700	-	-
Net movement in funds		58,457	99	(82,567)	(24,011)	(103,213)
Reconciliation of funds:						
Total funds brought forward		633,727	7,890	8,474,624	9,116,241	9,219,454
Net movement in funds		58,457	99	(82,567)	(24,011)	(103,213)
Total funds carried forward		692,184	7,989	8,392,057	9,092,230	9,116,241

The notes on pages 14 to 27 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	10,296,864	10,519,131
Investments	9	-	15,505
		10,296,864	10,534,636
Current assets			
Debtors	10	291,738	167,191
Cash at bank and in hand		510,614	503,982
		802,352	671,173
Creditors: amounts falling due within one year	11	(226,811)	(185,496)
Net current assets		575,541	485,677
Total assets less current liabilities		10,872,405	11,020,313
Creditors: amounts falling due after more than one year	12	(1,780,175)	(1,904,072)
Total net assets		9,092,230	9,116,241
Charity funds			
Endowment funds	13	8,392,057	8,474,624
Restricted funds	13	7,989	7,890
Unrestricted funds	13	692,184	633,727
Total funds		9,092,230	9,116,241

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


Matthew Canale-Parola
 Chair of Trustees


Teresa Mpofu
 Trustee and Headteacher

Date: 7/12/2022

The notes on pages 14 to 27 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	127,247	324,615
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		354	717
Proceeds from sale of investments		18,857	-
		<hr/>	<hr/>
Net cash provided by investing activities		19,211	717
		<hr/>	<hr/>
Cash flows from financing activities			
Repayments of borrowing		(139,700)	(133,430)
Interest paid		(126)	(92,809)
		<hr/>	<hr/>
Net cash used in financing activities		(139,826)	(226,239)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		6,632	99,093
Cash and cash equivalents at the beginning of the year		503,982	404,889
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	16	510,614	503,982
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 27 form part of these financial statements

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

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.

Lawrence Sheriff 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.

The Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.2 Charity status

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

2.3 Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Whilst the pandemic has led to a projection of marginally reduced income from Rugby School for 2020-21, we are confident that the small reduction will not impact upon the running of the school, owing to the Governor's reserves policy and growing pupil numbers over the coming years. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Basis of accounting with the Lawrence Sheriff School Academy Trust

As detailed in accounting policy 2.1, the two entities of the Lawrence Sheriff School Foundation and the Lawrence Sheriff School Academy Trust are under common control. However, the Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.5 Income

All incoming resources are included in the Statement of Financial Position (SoFA) once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as when a distribution is received from the estate.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until these conditions are fully met or the fulfilment of those conditions is within the control of the charity and is probable that they will be fulfilled.

The charity may receive government grants in respect of capital expenditure on the properties it owns. Income from such grants will be recognised at fair value when the charity has entitlement after any performance conditions have been met. It is probably that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

The unrestricted fund includes the income from the Rugby School Estate, which is payable to the Trustees of the Lawrence Sheriff School Foundation under the Rugby Lower School (Transfer) Act 1906. It is payable to the Trustee of Lawrence Sheriff School rather than the Lawrence Sheriff School Foundation. However, to ensure complete transparency as to the amount of income, its application for the sole benefit of Lawrence Sheriff School and to be consistent with previous years it continues to be disclosed as part of income of Lawrence Sheriff School Foundation. It is recognised on the accruals basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of charitable activities are costs incurred in the Foundation's charitable objects. This includes all expenditure funded by the Rugby Lower School (Transfer) Act 1906 income which is included in the accounts. Some of the income is being used to pay capital and interest on bank loans taken out to fund property improvements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, net of depreciation and any provision for impairment. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives,

Depreciation is provided on the following basis:

Freehold buildings	- 15 - 50 years
--------------------	-----------------

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Quoted investments are measured at fair value with any subsequent gain or loss recognised through the Statement of Financial Activities.

Current asset deposits represent cash held in short term, highly liquid bank accounts and are recognised at their notional value.

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

Except for quoted investments, 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.

2.12 Fund accounting

Restricted funds represent those resources which may be used towards the meeting of the charitable objectives of the Foundation at the discretion of the Trustees.

Restricted funds Incorporate all of the individual prize funds. By order of the Charity Commission all individual prize funds have been combined into one fund in the accounts. These are:

Lawrence Sheriff School Foundation
Lawrence Sheriff School Prize Fund
Lawrence Sheriff Scholarship Fund
Lawrence Sheriff Leaving Exhibition Fund

The permanent endowment fund represents the value of the property including additions less the outstanding capital on loans used to pay for additions to the property. A transfer is made each year to reflect the capital repayments made on the loans during the year.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Rugby Lower School donations	666,737	666,737

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rugby Lower School donations	667,191	667,191
	667,191	667,191

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment income - prize fund	-	118	118
Other interest received	236	-	236
	236	118	354

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - prize fund	-	350	350
Other interest received	367	-	367
	367	350	717

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Expenditure on charitable activities

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Insurance	93,383	-	93,383
Rugby Bid Levy	5,000	-	5,000
School budget allowance	253,982	-	253,982
Prizes	5,038	-	5,038
Professional fees	23,896	-	23,896
Finance charges	90,888	-	90,888
Depreciation	-	222,267	222,267
	<hr/>	<hr/>	<hr/>
	472,187	222,267	694,454
	<hr/>	<hr/>	<hr/>

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Expenditure on charitable activities (continued)

(continued)

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Insurance	69,634	-	69,634
Rugby Bid Levy	3,606	-	3,606
School budget allowance	281,545	-	281,545
Prizes	1,819	-	1,819
Professional fees	23,696	-	23,696
Capital projects	75,000	-	75,000
Finance charges	92,809	-	92,809
Depreciation	-	222,267	222,267
	548,109	222,267	770,376

6. Net income/(expenditure)

	2022 £	2021 £
Auditor's remuneration - statutory audit	3,500	3,300
Depreciation of tangible fixed assets: - owned by the Charity	222,267	222,267

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2021	12,075,000
At 31 August 2022	<u>12,075,000</u>
Depreciation	
At 1 September 2021	1,555,869
Charge for the year	222,267
At 31 August 2022	<u>1,778,136</u>
Net book value	
At 31 August 2022	<u><u>10,296,864</u></u>
<i>At 31 August 2021</i>	<u><u>10,519,131</u></u>

Included in land and buildings includes freehold land at valuation of £1,545,000 (2021 - £1,545,000) which is not depreciated. Tangible fixed assets with a net book value of £9,672,000 (2020 - £9,875,500) have been pledged as security for liabilities of the charity. These assets have a restricted title.

Prior to the adoption of FRS102 the freehold property was included at the 1914 valuation of £23,345 with all subsequent additions being stated at cost. On transition to FRS102 (1 September 2014) the freehold property was revalued to its estimated fair value and this was taken to be deemed cost. At transition date, the freehold land and buildings were subject to independent, professional valuation which was undertaken by Towler Shaw Roberts Chartered Surveyors. The main school complex was valued on a Depreciated Replacement Cost Basis and the sports field was valued on an existing use basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Fixed asset investments

All investments are based in the UK.

Material Investments

	2022 £	2021 £
£515 Equities Investment Fund for Charities Income Units	-	7,890
£577.30 Charities Official Investment Income Shares	-	7,615
	<u>-</u>	<u>15,505</u>
	<u>-</u>	<u>15,505</u>

The historic cost of the above investments was £822 and £642 for the £515 Equities Investment Fund and £577.30 for Charities Official Investment Fund respectively. Both investments were liquidated during the year.

10. Debtors

	2022 £	2021 £
Due within one year		
Accrued income from Rugby Lower School	291,738	167,191
	<u>291,738</u>	<u>167,191</u>
	<u>291,738</u>	<u>167,191</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	124,632	140,435
Amounts owed to Lawrence Sheriff School Academy Trust	321	321
Accruals and deferred income	101,858	44,740
	<u>226,811</u>	<u>185,496</u>

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>1,780,175</u>	<u>1,904,072</u>
Included within the above are amounts falling due as follows:		
Between two and five years		
Bank loans	<u>539,027</u>	<u>550,160</u>
Over five years		
Bank loans	<u>1,241,148</u>	<u>1,353,912</u>

A term loan facility of £3m was taken out with Barclays Bank in 2009. The loan capital is repayable in monthly instalments and is secured on the main school property at Clifton Road. £2m of the facility is at a fixed rate of 6.2557% repayable by September 2033 and £1m of the facility is on a variable rate of 0.8557% over base repayable by March 2023. The term loan is secured on the land and buildings of the endowment fund.

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	633,727	666,973	(472,187)	(139,700)	3,371	692,184
Endowment funds						
Endowment Funds - all funds	8,474,624	-	(222,267)	139,700	-	8,392,057
Restricted funds						
Prize fund	7,890	118	-	-	(19)	7,989
Total of funds	9,116,241	667,091	(694,454)	-	3,352	9,092,230

The specific purposes for which funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Charity's objects.

Restricted funds represents a prize fund that is held for the provision of prizes.

The Endowment fund represents freehold land and buildings that are permanently endowed. They can be used for educational purposes at the discretion of the Trustees. There is also a mortgage attached to the assets which has been shown within endowment funds.

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted general funds	649,401	667,558	(548,109)	(133,080)	(2,043)	633,727
Endowment funds						
Permanent endowment fund	8,563,461	-	(222,267)	133,430	-	8,474,624
Restricted funds						
Prize fund	6,592	350	-	(350)	1,298	7,890
Total of funds	9,219,454	667,908	(770,376)	-	(745)	9,116,241

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	10,296,864	10,296,864
Current assets	794,363	7,989	-	802,352
Creditors due within one year	(102,179)	-	(124,632)	(226,811)
Creditors due in more than one year	-	-	(1,780,175)	(1,780,175)
Total	692,184	7,989	8,392,057	9,092,230

LAWRENCE SHERIFF SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	10,519,131	10,519,131
Fixed asset investments	7,615	7,890	-	15,505
Current assets	671,173	-	-	671,173
Creditors due within one year	(45,061)	-	(140,435)	(185,496)
Creditors due in more than one year	-	-	(1,904,072)	(1,904,072)
Total	<u>633,727</u>	<u>7,890</u>	<u>8,474,624</u>	<u>9,116,241</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(24,011)</u>	<u>(103,213)</u>
Adjustments for:		
Depreciation charges	222,267	222,267
(Gain)/Loss on investments	(3,352)	745
Dividends, interests and rents from investments	(354)	(717)
Interest payable	126	92,809
(Increase)/Decrease in debtors	(94,547)	109,233
Increase in creditors	57,118	3,491
Net cash provided by operating activities	<u>157,247</u>	<u>324,615</u>

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	510,614	503,982
Total cash and cash equivalents	<u>510,614</u>	<u>503,982</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Analysis of changes in net debt

	At 1 September 2021	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2022 £
Cash at bank and in hand	503,982	6,632	-	510,614
Debt due within 1 year	(140,435)	139,700	(123,897)	(124,632)
Debt due after 1 year	(1,904,072)	-	123,897	(1,780,175)
	(1,540,525)	146,332	-	(1,394,193)

18. Controlling party

The Charity is controlled by the Governing Body of Lawrence Sheriff School Academy Trust - all of whom are all of the Trustees of the Charity.

During the year, the Lawrence Sheriff School Foundation paid various recharges totalling £377,000 (2021 - £452,000) to Lawrence Sheriff School Academy Trust. The expenditure is accounted for within Costs of Charitable activities.

At the year-end £321 was owed to Lawrence Sheriff School Academy Trust (2021: £321 owed to Lawrence Sheriff School Academy Trust).

LAWRENCE SHERIFF SCHOOL FOUNDATION

England & Wales - Charity number 528770

Accounts

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

LAWRENCE SHERIFF SCHOOL FOUNDATION

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LAWRENCE SHERIFF SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Stuart Baran Dennis Barnett Matthew Canale-Parola Janet Eastwood Jeffery Glenn Peter Kent Simon Lau (appointed 22 September 2021) Kevin Mahon Carol Moor Justin Muston Kalonga Musukuma (appointed 1 September 2020) Sue Peach Rebecca Rees Balvinder Singh (resigned 9 November 2020) Gwen Temple (resigned 21 September 2021) Paula Whitfield
Charity registered number	528770
Principal Address	Lawrence Sheriff School Clifton Road Rugby Warwickshire CV21 3AG
Clerk to Trustees	Gillian Beardshaw
Auditors	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank PLC 11 North Street Rugby Warwickshire CV21 2AN
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Lawrence Sheriff School Foundation for the year 1 September 2020 to 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Policies and objectives

The objective of the Charity is for the public benefit, to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity strives to ensure that the provision of facilities is up to date, thus enabling the school to provide the appropriate curriculum and education of students from Rugby and its environs to endeavour to maximise the students' potential. The Trustees are alert to changes in government policy and seek to develop the facilities to accommodate such changes.

Achievements and performance

a. Main achievements of the Charity

2020-21 has been another highly successful year for Lawrence Sheriff School.

Owing to the Covid pandemic public examinations did not take place and a national system of Teacher Assessed Grades was instead introduced. Staff at the school completed this process with rigorous attention to detail, ensuring that every student received the grade that their work warranted. We were very pleased with the outcome of the process and almost all students at both ages 16 and 18 were able to progress on to their chosen destinations.

The first four years of co-education have been a great success with girls now making up just over 20% of Years 12 and 13. In accordance with the first part of the government's Grammar School Expansion scheme, places in Year 7 and 8 were increased to 150 (facilitated through five forms of entry and the creation of a new house) and we look forward to the continuing growth of the school over the coming years. We hope that the new Science Block will be completed by Christmas 2021 and we then look forward to the wider refurbishment which will mark the final stage of redevelopment.

In February 2021 the school was delighted to be informed that it had been appointed as the Teaching School Hub for Coventry and Central Warwickshire. Since then excellent foundations have been laid for our role delivering the Early Careers Framework, supporting National Professional Qualifications and coordinating a range of government led programmes across the region.

Virus control measures made it necessary to temporarily move to horizontal tutor groups and to amend the school's enrichment programme in order to preserve year group bubbles. However, as can be seen from the paragraphs above, they have not adversely affected the school's performance and key indicators such as attendance remain very high.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

b. Investment policy and performance

The Investment relate to the prize fund and any income generated will be used for student prizes. As investments are restricted, in line with Charities Act, it is not envisaged that any major realisation of asset will take place in the foreseeable future.

The Charity's main source of income is from Rugby School which has specific investments held in trusts for the charity. The Income from these investments is paid in quarterly instalments to the foundation with a balancing final payment made with the final instalment.

Financial Review

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Whilst the pandemic had a marginal impact upon revenues from Rugby School, we are confident that the small reduction will not impact upon the running of the school, owing to the governor's reserves policy and growing pupil numbers over the coming years. For this reason, it continues 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 Statement of Accounting Policies.

b. Reserves policy

As at 31 August 2021 the value of unrestricted funds was £663,727 (2020 - £649,401). The Trustees believe that for the coming financial year the balance on this fund is sufficient for anticipated essential expenditure to maintain and insure the land and buildings, service the bank loans and provide other support to the Academy Trust to enable the school to continue to provide a high standard of education. The Trustees reserve policy is to maintain unrestricted reserves of at least £600,000.

As at 31 August 2021 the value of restricted funds was £8,482,514 (2020 - £ 8,570,053).

The governing body of the Academy Trust continue to invest prudently in the development of the school.

An amount of £133,430 (2020 - £124,809) has been transferred from the General Fund to the Permanent Endowment Fund this year to cover the loan repayments during the year. The balance on the Permanent Endowment Fund represents the cost of valuation of existing buildings and those under construction and refurbishment costs less than outstanding balances on the loans after depreciation.

c. Fundraising

Fundraising activities of the Foundation are restricted to school based activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve the use of professional fund-raisers or commercial participants.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

a. Constitution

Lawrence Sheriff School Foundation is a registered charity, number 528770, and is constituted under a Memorandum of Association.

All Trustees of Lawrence Sheriff School Academy Trust act as Trustees of the charity. Thus the charity is governed by Trustees who are all members of the Governing Body of Lawrence Sheriff School Academy Trust.

The Trustees are responsible for running the charity and this is distinct from their responsibility as School Trustees to oversee the running of the school itself.

The Academy Trust is an exempt charity and governed by its own Memorandum and Articles of Association.

The Foundation owns the land and buildings from which the Academy Trust operates and is governed by a Charity Commission Scheme dated 14th October 2010. An amendment was made to update the charitable objectives as of 24th September 2020.

New Trustees receive a copy of the Charity Scheme and founding Act. They are invited to attend a training session covering governance and strategic vision. They receive copies of the accounts and charity and Trustees' newsletters. They are also invited to take part in internal and external training as appropriate.

The Trustees regularly review the risks faced by the charity, and implement systems for mitigating of any risks that are identified.

Plans for future periods

The charity will continue to support the provision of facilities and services in keeping with the nature of the school. Having spent significant sums on the provision of new facilities over recent years, our focus over the coming years will be on the expansion project for future periods.

The Trustees will continue to support members of staff through allowances for higher education courses and, where appropriate, students will benefit from Governor awards.

Peter Kent has announced that he will be retiring from his role as Headteacher on 31 December 2021 after 22 years; having become the longest serving Headteacher of the School. The Trustees would like to thank Dr Kent for his exemplary leadership of the School during his tenure and wish him a happy retirement. Following a competitive recruitment process, the Trustees have appointed Teresa Mpofu as Headteacher of the School from 1 January 2022.

LAWRENCE SHERIFF SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Memorandum of Association. 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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

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



Sue Peach
Chair of Trustees

Peter Kent
Trustee and Headmaster



Date:



LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Lawrence Sheriff School Foundation (the 'charity') for the year ended 31 August 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).

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 August 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 Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF SCHOOL FOUNDATION (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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 charitable foundation 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 charitable foundation's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable foundation for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, 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.

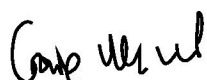
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

LAWRENCE SHERIFF SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAWRENCE SHERIFF 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 13 December 2021

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

LAWRENCE SHERIFF SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	667,191	-	-	667,191	797,287
Investments	4	367	350	-	717	1,240
Total income and endowments		667,558	350	-	667,908	798,527
Expenditure on:						
Charitable activities	5	548,109	-	222,267	770,376	870,148
Total expenditure		548,109	-	222,267	770,376	870,148
Net income/(expenditure) before net (losses)/gains on investments						
		119,449	350	(222,267)	(102,468)	(71,621)
Net (losses)/gains on investments		(2,043)	1,298	-	(745)	(1,324)
Net income/(expenditure)		117,406	1,648	(222,267)	(103,213)	(72,945)
Transfers between funds	13	(133,080)	(350)	133,430	-	-
Net movement in funds		(15,674)	1,298	(88,837)	(103,213)	(72,945)
Reconciliation of funds:						
Total funds brought forward		649,401	6,592	8,563,461	9,219,454	9,292,399
Net movement in funds		(15,674)	1,298	(88,837)	(103,213)	(72,945)
Total funds carried forward		633,727	7,890	8,474,624	9,116,241	9,219,454

The notes on pages 13 to 26 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	10,519,131	10,741,398
Investments	9	15,505	16,251
		10,534,636	10,757,649
Current assets			
Debtors	10	167,191	276,423
Cash at bank and in hand		503,982	404,889
		671,173	681,312
Creditors: amounts falling due within one year	11	(185,496)	(174,578)
		485,677	506,734
Total assets less current liabilities		11,020,313	11,264,383
Creditors: amounts falling due after more than one year	12	(1,904,072)	(2,044,929)
Total net assets		9,116,241	9,219,454
Charity funds			
Endowment funds	13	8,474,624	8,563,461
Restricted funds	13	7,890	6,592
Unrestricted funds	13	633,727	649,401
Total funds		9,116,241	9,219,454

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

Sue Peach
Chair of Trustees

S. Peach

Peter Kent
Trustee and Headmaster

P. Kent

Date: *8th Dec. 2021*

The notes on pages 13 to 26 form part of these financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	324,615	202,977
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	717	1,240
	<hr/>	<hr/>
Net cash provided by investing activities	717	1,240
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(133,430)	(124,809)
Interest paid	(92,809)	(103,557)
	<hr/>	<hr/>
Net cash used in financing activities	(226,239)	(228,366)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	99,093	(24,149)
Cash and cash equivalents at the beginning of the year	404,889	429,038
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	503,982	404,889
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 26 form part of these financial statements

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

1. General information

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

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.

Lawrence Sheriff 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.

The Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving giving a true and fair view of the financial position of the Academy Trust.

2.2 Charity status

The Lawrence Sheriff School Foundation is a charity. The Charity number is 528770. The nature of the Charity's operations and principal activity is a public benefit to advance the education of boys through the provision of a site for a school known as Lawrence Sheriff School.

2.3 Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Whilst the pandemic has led to a projection of marginally reduced income from Rugby School for 2020-21, we are confident that the small reduction will not impact upon the running of the school, owing to the Governor's reserves policy and growing pupil numbers over the coming years. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.4 Basis of accounting with the Lawrence Sheriff School Academy Trust

As detailed in accounting policy 2.1, the two entities of the Lawrence Sheriff School Foundation and the Lawrence Sheriff School Academy Trust are under common control. However, the Lawrence Sheriff School Foundation remains a separate entity.

The Lawrence Sheriff School Foundation is included in the accounts of the Academy Trust by the method of branch accounting. The funds associated with the Foundation are shown within separate and clearly identifiable funds. This ensures that the legal position between the two entities is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

2.5 Income

All incoming resources are included in the Statement of Financial Position (SoFA) once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as when a distribution is received from the estate.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until these conditions are fully met or the fulfillment of those conditions is within the control of the charity and is probable that they will be fulfilled.

The charity may receive government grants in respect of capital expenditure on the properties it owns. Income from such grants will be recognised at fair value when the charity has entitlement after any performance conditions have been met. It is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

The unrestricted fund includes the income from the Rugby School Estate, which is payable to the Trustees of the Lawrence Sheriff School Foundation under the Rugby Lower School (Transfer) Act 1906. It is payable to the Trustee of Lawrence Sheriff School rather than the Lawrence Sheriff School Foundation. However, to ensure complete transparency as to the amount of income, its application for the sole benefit of Lawrence Sheriff School and to be consistent with previous years it continues to be disclosed as part of income of Lawrence Sheriff School Foundation. It is recognised on the accruals basis.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of charitable activities are costs incurred in the Foundation's charitable objects. This includes all expenditure funded by the Rugby Lower School (Transfer) Act 1906 income which is included in the accounts. Some of the income is being used to pay capital and interest on bank loans taken out to fund property improvements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, net of depreciation and any provision for impairment. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, .

Depreciation is provided on the following basis:

Freehold buildings	- 15 - 50 years
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2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Quoted investments are measured at fair value with any subsequent gain or loss recognised through the Statement of Financial Activities.

Current asset deposits represent cash held in short term, highly liquid bank accounts and are recognised at their notional value.

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

Except for quoted investments, 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.

2.12 Fund accounting

Restricted funds represent those resources which may be used towards the meeting of the charitable objectives of the Foundation at the discretion of the Trustees.

Restricted funds incorporate all of the individual prize funds. By order of the Charity Commission all individual prize funds have been combined into one fund in the accounts. These are:

Lawrence Sheriff School Foundation
Lawrence Sheriff School Prize Fund
Lawrence Sheriff Scholarship Fund
Lawrence Sheriff Leaving Exhibition Fund

The permanent endowment fund represents the value of the property including additions less the outstanding capital on loans used to pay for additions to the property. A transfer is made each year to reflect the capital repayments made on the loans during the year.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Rugby Lower School donations	667,191	667,191

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rugby Lower School donations	797,287	797,287
	797,287	797,287

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income - prize fund	-	350	350
Other interest received	367	-	367
	367	350	717

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - prize fund	-	415	415
Other interest received	825	-	825
	825	415	1,240

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

5. Expenditure on charitable activities

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Insurance	69,634	-	69,634
Rugby Bid Levy	3,606	-	3,606
School budget allowance	281,545	-	281,545
Prizes	1,819	-	1,819
Professional fees	23,696	-	23,696
Capital projects	75,000	-	75,000
Finance charges	92,809	-	92,809
Depreciation	-	222,267	222,267
	<u>548,109</u>	<u>222,267</u>	<u>770,376</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Expenditure on charitable activities (continued)

(continued)

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Insurance	64,482	-	64,482
Rugby Bid Levy	9,180	-	9,180
School budget allowance	370,845	-	370,845
Prizes	2,299	-	2,299
Professional fees	5,195	-	5,195
Capital projects	92,323	-	92,323
Finance charges	103,557	-	103,557
Depreciation	-	222,267	222,267
	<u>647,881</u>	<u>222,267</u>	<u>870,148</u>

6. Net income/(expenditure)

	2021 £	2020 £
Auditor's remuneration - statutory audit	3,300	3,200
Depreciation of tangible fixed assets: - owned by the Charity	222,267	222,267

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2020	12,075,000
At 31 August 2021	<u>12,075,000</u>
Depreciation	
At 1 September 2020	1,333,602
Charge for the year	222,267
At 31 August 2021	<u>1,555,869</u>
Net book value	
At 31 August 2021	<u>10,519,131</u>
At 31 August 2020	<u>10,741,398</u>

Included in land and buildings includes freehold land at valuation of £1,545,000 (2019 - £1,545,000) which is not depreciated. Tangible fixed assets with a net book value of £9,875,500 (2020 - £10,079,000) have been pledged as security for liabilities of the charity. These assets have a restricted title.

Prior to the adoption of FRS102 the freehold property was included at the 1914 valuation of £23,345 with all subsequent additions being stated at cost. On transition to FRS102 (1 September 2014) the freehold property was revalued to its estimated fair value and this was taken to be deemed cost. At transition date, the freehold land and buildings were subject to independent, professional valuation which was undertaken by Towler Shaw Roberts Chartered Surveyors. The main school complex was valued on a Depreciated Replacement Cost Basis and the sports field was valued on an existing use basis.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	16,251
Revaluations	(746)
At 31 August 2021	<u>15,505</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

9. Fixed asset investments (continued)

All investments are based in the UK.

Material Investments

	2021 £	2020 £
£515 Equities Investment Fund for Charities Income Units	7,890	6,591
£577.30 Charities Official Investment Income Shares	7,615	9,660
	<u>15,505</u>	<u>16,251</u>

The historic cost of the above investments is £822 and £642 for the £515 Equities Investment Fund and £577.30 for Charities Official Investment Fund respectively.

10. Debtors

	2021 £	2020 £
Due within one year		
Accrued income from Rugby Lower School	167,191	276,423
	<u>167,191</u>	<u>276,423</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	140,435	133,008
Amounts owed to Lawrence Sheriff School Academy Trust	321	320
Accruals and deferred income	44,740	41,250
	<u>185,496</u>	<u>174,578</u>

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>1,904,072</u>	<u>2,044,929</u>

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	<u>550,160</u>	<u>543,139</u>
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Over five years

Bank loans	<u>1,353,912</u>	<u>1,501,790</u>
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A term loan facility of £3m was taken out with Barclays Bank in 2009. The loan capital is repayable in monthly instalments and is secured on the main school property at Clifton Road. £2m of the facility is at a fixed rate of 6.2557% repayable by September 2033 and £1m of the facility is on a variable rate of 0.8557% over base repayable by March 2023. The term loan is secured on the land and buildings of the endowment fund.

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted general funds	649,401	667,558	(548,109)	(133,080)	(2,043)	633,727
Endowment funds						
Permanent endowment fund	8,563,461	-	(222,267)	133,430	-	8,474,624
Restricted funds						
Prize fund	6,592	350	-	(350)	1,298	7,890
Total of funds	9,219,454	667,908	(770,376)	-	(745)	9,116,241

The specific purposes for which funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Charity's objects.

Restricted funds represents a prize fund that is held for the provision of prizes.

The Endowment fund represents freehold land and buildings that are permanently endowed. They can be used for educational purposes at the discretion of the Trustees. There is also a mortgage attached to the assets which has been shown within endowment funds.

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Unrestricted general funds	623,299	798,112	(647,881)	(124,394)	265	649,401
Endowment funds						
Permanent endowment fund	8,660,919	-	(222,267)	124,809	-	8,563,461
Restricted funds						
Prize fund	8,181	415	-	(415)	(1,589)	6,592
Total of funds	9,292,399	798,527	(870,148)	-	(1,324)	9,219,454

14. 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 £
Tangible fixed assets	-	-	10,519,131	10,519,131
Fixed asset investments	7,615	7,890	-	15,505
Current assets	671,173	-	-	671,173
Creditors due within one year	(45,061)	-	(140,435)	(185,496)
Creditors due in more than one year	-	-	(1,904,072)	(1,904,072)
Total	633,727	7,890	8,474,624	9,116,241

LAWRENCE SHERIFF SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Analysis of net assets between funds (continued)

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>
Tangible fixed assets	-	-	10,741,398	10,741,398
Fixed asset investments	9,659	6,592	-	16,251
Current assets	681,312	-	-	681,312
Creditors due within one year	(41,570)	-	(133,008)	(174,578)
Creditors due in more than one year	-	-	(2,044,929)	(2,044,929)
Total	<u>649,401</u>	<u>6,592</u>	<u>8,563,461</u>	<u>9,219,454</u>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(103,213)</u>	<u>(72,945)</u>
Adjustments for:		
Depreciation charges	222,267	222,267
Loss on investments	745	1,324
Dividends, interests and rents from investments	(717)	(1,240)
Interest payable	92,809	103,557
Decrease/(increase) in debtors	109,233	(49,672)
Increase/(decrease) in creditors	3,491	(314)
Net cash provided by operating activities	<u>324,615</u>	<u>202,977</u>

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	503,982	404,889
Total cash and cash equivalents	<u>503,982</u>	<u>404,889</u>

LAWRENCE SHERIFF SCHOOL FOUNDATION

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

17. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	404,889	99,093	-	503,982
Debt due within 1 year	(133,008)	133,430	(140,857)	(140,435)
Debt due after 1 year	(2,044,929)	-	140,857	(1,904,072)
	<u>(1,773,048)</u>	<u>232,523</u>	<u>-</u>	<u>(1,540,525)</u>

18. Controlling party

The Charity is controlled by the Governing Body of Lawrence Sheriff School Academy Trust - all of whom are all of the Trustees of the Charity.

During the year, the Lawrence Sheriff School Foundation paid various recharges totalling £452,000 (2020 - £544,322) to Lawrence Sheriff School Academy Trust. The expenditure is accounted for within Costs of Charitable activities.

At the year-end £321 was owed to Lawrence Sheriff School Academy Trust (2020: £320 owed to Lawrence Sheriff School Academy Trust).