

**REGISTERED CHARITY NUMBER: 271592**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017  
FOR**

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

Hartley Fowler LLP  
Chartered Accountants  
44 Springfield Road  
Horsham  
West Sussex  
RH12 2PD

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

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FOR THE YEAR ENDED 31 JULY 2017**

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**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2017**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

For the advancement of education in any part of the world, for charitable purposes relating to Sherborne School and for the provision of bursaries at Sherborne School (for public benefit).

**Organisation**

The original trustees as established under the Trust Deed have all subsequently retired. They have been replaced by the current trustees who have served during the year as set out on page 1. No changes in trustees have taken place during the year to 31 July 2017.

The trustees are responsible for deciding investment policy. They meet on a regular basis to decide and evaluate their investment policy for generating the income which funds the bursaries provided at Sherborne School.

Expenditure is agreed by a Committee, and the committee members are appointed by the members of The Old Shirburnian Society. The Committee also appoints the trustees of the charity. This main committee meets three times a year. A Finance and Bursaries Sub-Committee meets twice a year and reports to the main Committee.

**Public benefit**

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the trust are set out in its constitution.

**ACHIEVEMENT AND PERFORMANCE**

The results for the period are shown on the Statement of Financial Activities on Page 5.

Investment income for the year increased to £30,327 (2016: £27,935), whilst total income rose to £37,074 (2016: £36,182) which includes £6,701 (2016: £8,105) of Subscription contributions received in the year from The Old Shirburnian Society General Fund. Expenditure from unrestricted bursaries was £30,456 (2016: £17,449) which contributed to a surplus of £6,114 (2016: 18,229 surplus) on unrestricted funds before transfer between funds

**FINANCIAL REVIEW**

**Investment policy and objectives**

The investment objectives, as agreed between the Trustees and the investment managers, is to aim for capital growth of 3% above the Retail Price Index and a flat yield of around 3% gross per annum.

**Reserves policy**

The policy of the Trustees is to generate sufficient annual income from the investment portfolio in order to finance the bursaries paid out whilst maintaining the capital reserves of the trust at similar levels to previous years. Unrestricted funds were maintained at this level throughout the year. As at 31 July 2017, £20,000 of the £976,856 reserves held related to the Endowment fund.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Old Shirburnian Society Charitable Trust 1975 is a registered Charity number 271592. The Trust was constituted under a trust deed dated 18 March 1976.:

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2017**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

The Old Shirburnian Society, which consists primarily of former pupils of Sherborne School, has as its aims:-

- a) To enable its members to maintain contact with each other and with the school.
- b) To support the school, and
- c) To provide funds for a charitable trust to assist the sons of Old Shirburnians by way of bursaries.

The Old Shirburnian Society General Fund is effectively the "trading arm" of the Society and is responsible for producing the Annual Record and occasional newsletters. The General Fund produces separate accounts.

**Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

271592

**Principal address**

Rosemary Cottage  
8 Glebe Road  
Fernhurst  
Haslemere  
Surrey  
GU27 3EH

**Trustees**

M L French  
R H Green  
J P Hargrove

**Independent examiner**

Hartley Fowler LLP  
Chartered Accountants  
44 Springfield Road  
Horsham  
West Sussex  
RH12 2PD

**Bankers**

Lloyds TSB  
9 High Street  
Yeovil  
Somerset  
BA20 1RW

**Investment managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2017**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 22 December 2017 and signed on its behalf by:

J P Hargrove - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

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**Independent examiner's report to the trustees of The Old Shirburnian Society Charitable Trust 1975**

I report to the charity trustees on my examination of the accounts of the The Old Shirburnian Society Charitable Trust 1975 (the Trust) for the year ended 31 July 2017.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Peter Collins (Senior Statutory Auditor)  
FCA  
Hartley Fowler LLP  
Chartered Accountants  
44 Springfield Road  
Horsham  
West Sussex  
RH12 2PD

13 March 2018

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2017**

	Notes	Unrestricted fund £	Endowment fund £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		46	-	46	142
Investment income	2	30,327	-	30,327	27,935
Other income		6,701	-	6,701	8,105
<b>Total</b>		<u>37,074</u>	<u>-</u>	<u>37,074</u>	<u>36,182</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Expenditure on charitable activities	3	30,960	1,200	32,160	19,153
<b>Total</b>		<u>30,960</u>	<u>1,200</u>	<u>32,160</u>	<u>19,153</u>
Net gains/(losses) on investments		69,813	-	69,813	10,174
<b>NET INCOME/(EXPENDITURE)</b>		<u>75,927</u>	<u>(1,200)</u>	<u>74,727</u>	<u>27,203</u>
<b>Transfers between funds</b>	11	<u>(1,200)</u>	<u>1,200</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>74,727</u>	<u>-</u>	<u>74,727</u>	<u>27,203</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		882,129	20,000	902,129	874,926
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>956,856</u></u>	<u><u>20,000</u></u>	<u><u>976,856</u></u>	<u><u>902,129</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

**STATEMENT OF FINANCIAL POSITION  
AT 31 JULY 2017**

	Notes	Unrestricted fund £	Endowment fund £	2017 Total funds £	2016 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	967,357	20,000	987,357	892,544
<b>CURRENT ASSETS</b>					
Debtors	9	31,208	-	31,208	24,507
Cash in hand		34,349	-	34,349	36,136
		<u>65,557</u>	<u>-</u>	<u>65,557</u>	<u>60,643</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(76,058)	-	(76,058)	(51,058)
		<u>(10,501)</u>	<u>-</u>	<u>(10,501)</u>	<u>9,585</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>956,856</u>	<u>20,000</u>	<u>976,856</u>	<u>902,129</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>956,856</u>	<u>20,000</u>	<u>976,856</u>	<u>902,129</u>
<b>NET ASSETS</b>					
		<u>956,856</u>	<u>20,000</u>	<u>976,856</u>	<u>902,129</u>
<b>FUNDS</b>					
Unrestricted funds	11			956,856	882,129
Endowment funds				20,000	20,000
<b>TOTAL FUNDS</b>					
				<u>976,856</u>	<u>902,129</u>

The financial statements were approved by the Board of Trustees on 22 December 2017 and were signed on its behalf by:

J P Hargrove -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency is the Pound Sterling (£).

**Income**

**Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

**Voluntary income**

All voluntary income is included as unrestricted funds except where the donor requires the sum to be invested to provide income for the charity's purpose, in which case it would be treated as an endowment.

Donations, together with any associated income tax recovery, are recognised as income when the donation is received.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Bursaries are charged in the period in which they are paid on behalf of the recipient.

Management and administration comprises costs for the running of the charity as an organisation.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Details of the nature and purpose of each fund are set out in note 9.

**Going concern**

These financial statements have been prepared on a going concern basis.

**2. INVESTMENT INCOME**

	2017	2016
	£	£
Interest on cash deposits	-	5
Dividends - UK equities	30,327	27,930
	<u>30,327</u>	<u>27,935</u>

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE TRUST 1975**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2017**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 4) £	Support costs (See note 5) £	Totals £
Expenditure on charitable activities	<u>30,456</u>	<u>1,704</u>	<u>32,160</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2017 £	2016 £
Bursaries	<u>30,456</u>	<u>17,449</u>

**5. SUPPORT COSTS**

	Governance costs £
Expenditure on charitable activities	<u>1,704</u>

Support costs, included in the above, are as follows:

	2017 Expenditure on charitable activities £	2016 Total activities £
Accountancy and legal fees	<u>1,704</u>	<u>1,704</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2017 nor for the year ended 31 July 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2017, nor for the year ended 31 July 2016.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	142	-	142
Investment income	27,935	-	27,935
Other income	8,105	-	8,105
<b>Total</b>	<u>36,182</u>	-	<u>36,182</u>
<b>EXPENDITURE ON Charitable activities</b>			
Expenditure on charitable activities	<u>17,953</u>	<u>1,200</u>	<u>19,153</u>
<b>Total</b>	<u>17,953</u>	<u>1,200</u>	<u>19,153</u>

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
TRUST 1975**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>Net gains/(losses) on investments</b>	10,174	-	10,174
<b>NET INCOME/(EXPENDITURE)</b>	28,403	(1,200)	27,203
<b>Transfers between funds</b>	(1,200)	1,200	-
<b>Net movement in funds</b>	27,203	-	27,203
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	854,926	20,000	874,926
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>882,129</u>	<u>20,000</u>	<u>902,129</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2016	892,544
Additions	25,000
Revaluations	69,813
At 31 July 2017	<u>987,357</u>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<u>987,357</u>
At 31 July 2016	<u>892,544</u>

Investments at market value comprised;

UK equities and other investments £401,903 (2016: £327,876)  
UK fixed and variable interest securities £140,292 (2016: £139,306)  
Overseas equities and other investments £445,162 (2016: 425,362)

Fixed asset investments in the current and previous year were held in a single fund, being Alpha CIF.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>31,208</u>	<u>24,507</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>76,058</u>	<u>51,058</u>

**11. MOVEMENT IN FUNDS**

	At 1/8/16 £	Net movement in funds £	Transfers between funds £	At 31/7/17 £
<b>Unrestricted funds</b>				
General fund	882,129	75,927	(1,200)	956,856
<b>Endowment funds</b>				
Edowment fund	20,000	(1,200)	1,200	20,000
<b>TOTAL FUNDS</b>	<u>902,129</u>	<u>74,727</u>	<u>-</u>	<u>976,856</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	37,074	(30,960)	69,813	75,927
<b>Endowment funds</b>				
Edowment fund	-	(1,200)	-	(1,200)
<b>TOTAL FUNDS</b>	<u>37,074</u>	<u>(32,160)</u>	<u>69,813</u>	<u>74,727</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objectives.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. The endowment fund comprises a bequest of £20,000 which was received during 1999 from the estate of Miss Pound. The terms of the will state that the income from this legacy, together with such additional income as may be added by the society, should be used to fund a bursary in memory of her nephew, killed in Italy in 1944, to be called the James Bradfield Bursary. The £20,000 originally deposited in the CAF cash account has been transferred to the Trustees for incorporation in the main investment fund.

Income arising on the endowment is used to fund a bursary of £1,200 per annum in accordance with the objectives of the charity, and any shortfall between the bursary and the income arising on the endowment fund is made good by a transfer from unrestricted funds.

**12. RELATED PARTY DISCLOSURES**

During the year, the trust received £6,701 (2016: £8,105) of subscription contributions from The Old Shiburian Society General Fund.

**THE OLD SHIRBURNIAN SOCIETY CHARITABLE  
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2017**

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	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Subscriptions and donations	46	142
<b>Investment income</b>		
Interest on cash deposits	-	5
Dividends - UK equities	30,327	27,930
	<u>30,327</u>	<u>27,935</u>
<b>Other income</b>		
Subscription contributions from general fund	6,701	8,105
	<u>6,701</u>	<u>8,105</u>
<b>Total incoming resources</b>	37,074	36,182
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Bursaries	30,456	17,449
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,704	1,704
	<u>1,704</u>	<u>1,704</u>
<b>Total resources expended</b>	32,160	19,153
	<u>32,160</u>	<u>19,153</u>
<b>Net income</b>	<u>4,914</u>	<u>17,029</u>

This page does not form part of the statutory financial statements