

**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**



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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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<b>Trustees</b>	Mr D J Hughes, Chairman Mr S Ross Mr M J Hughes Dr R D G Cooper Mr J Harper
<b>Charity registered number</b>	1090885
<b>Principal office</b>	c/o Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
<b>Clerk to the Trustees</b>	S Hemmings
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	Lloyds Bank Plc 28a High Street Tettenhall Wolverhampton WV6 8QT
<b>Solicitors</b>	FBC Manby Bowdler LLP 6-10 George Street Snow Hill Wolverhampton WV2 4NB
<b>Investment Manager</b>	Evelyn Partners 3rd Floor 9 Colmore Row Birmingham B3 2BJ

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of the Charity are to support and fund Wolverhampton Grammar School (the 'School').

The principal activity is to support and fund Wolverhampton Grammar School in its aims and to provide financial support for capital projects of the School.

##### **b. Strategies for achieving objectives**

The agreed strategy has been to take advantage of the improving market conditions to increase the value of the investment portfolio with a view to providing support where practicable through income streams in future years, thereby allowing the capital of the Fund to remain at least at current levels and to meet the Reserves Policy agreed for the consolidated group (as detailed under Organisational Structure).

##### **c. Activities undertaken to achieve objectives**

In conjunction with its Investment Manager, the Charity has been focusing on increasing the value of its investment portfolio to enable increased support of the School in future years.

##### **d. Grant-making policies**

The Trustees' policy is to fund any specific bursary or scholarship at the School as required by the donor of those funds and to make general funds available to the School for bursaries and in support of other aims and objectives of the School as agreed with the Directors of the School, in particular for capital projects. It was decided by the Trustees that an award to the School would not be made this year; however, it is hoped that in future years financial assistance will be given as the Charity continues the provision of benefit for pupils at the School and for the School itself.

##### **e. Volunteers**

Many parents, friends of the School and Old Wulfrunians help with fundraising, cultural and sporting activities providing many hours of voluntary service during the year. Much of this work involves raising awareness of the need to provide bursary support and promotion of the School's Appeal Fund role and support in this.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### Objectives and activities (continued)

##### f. Main activities undertaken to further the charity's purposes for the public benefit

Being a former state funded Grammar School and subsequently heavily involved in the Government Assisted Places Scheme, Wolverhampton Grammar School is perceived by itself and the people of Wolverhampton, very much as a School with a duty to uphold its strong charitable links. This strength has been further developed since the advent of full independence in 1979, with great importance placed on maintaining the public benefit provided, not only in the delivery of a rounded education, but also through the provision of supported places to pupils otherwise unable to afford to attend the School. Wolverhampton Grammar School remains an academically selective, but not elitist School. It continues to remember its tradition of educating pupils from all sections of the community, with a significant number of bursaries being offered, to assist children of low income families in attending the School. The philosophy of the School is steeped in the educational tradition of providing public benefit, in both educational and community terms. Furthermore, the continuation of a policy of providing places to pupils who cannot afford to pay fees is one endorsed wholeheartedly by the School's Directors and staff alike. Whilst the main focus for bursarial support rightly concentrates on full fee awards, the School's Directors are also mindful of pupils who wish to attend the School, but do not qualify for full bursaries. With this in mind, there are a number of part funded places offered to families of moderate income, further widening the access to potential beneficiaries.

Although these commitments have been difficult to honour in recent years, the strategy is to resume support to the School. During the year the Charity continued to make available part of its freehold land and property for the use of the School.

In the furtherance of the aims, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### Achievements and performance

##### a. Review of activities

The Charity holds an investment portfolio, including property, the results of which are reported below.

##### b. Investment policy and performance

The Trustees have appointed Investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The investment objectives are

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The income for the year from the managed investment portfolio amounted to £3,307 (2022: £2,692).

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### Achievements and performance (continued)

##### c. Overall Performance

The total income for the year from donations and both the investment portfolio and investment properties amounted to £26,889 (2022: £25,573).

Rental income from investment properties accounted for 88% (2022: 89%) of the total income generated, with the balance made up from investment returns from quoted investments and donations.

The results for the year are shown in the Statement of Financial Activities on page 11 and show a positive net movement of funds of £221,779 (2022: £30,689). Included within this movement of funds is £235,000 of other recognised gains on revaluation of investment property, without which there is a negative net movement of funds of £13,221.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

##### b. Reserves policy

In the Trustees' view, the level of reserves held should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The level of reserves is also considered in line with the consolidated group's Reserves Policy which aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainty for an educational charity in the current political and economic climate.

At 31 August 2023 total funds amounted to £1,496,025 (2022: £1,274,246). All funds held are classed as unrestricted.

#### Structure, governance and management

##### a. Constitution

The 1958 Appeal Fund is constituted under a Declaration of Trust dated 30 April 1958 and its subsequent amendments.

##### b. Methods of appointment or election of Trustees

The Charity's Trustees are appointed by Deed of Appointment by the current/outgoing Trustees who carefully consider the range of skills which are required by the Board of Trustees.

A minimum of four Trustees are required on the Board.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### Structure, governance and management (continued)

##### c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack, which contains details of the trust deeds under which the Charity operates. Before taking up post, they meet with the Chairman of the Board of Directors of the School and the Head of the School.

Once appointed, a meeting with the Clerk to the Trustees is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

##### d. Organisational structure and decision making

Wolverhampton Grammar School is a charity and company limited by guarantee, and is governed by its memorandum and articles of association. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

The Trustees are responsible for the overall management of the Charity.

The Trustees meet at least twice a year and are empowered to ensure that the policies of the Charity are carried out in line with the aims of the Charity.

The day to day management of the Fund is delegated to the Fund's Investment Managers and to Wolverhampton Grammar School management. The Head and the Finance Director of the School (who also acts as Clerk to the Trustees) attend meetings of the Trustees.

##### e. Risk management

The Trustees examine the major risks each financial year with particular reference to their future plans. The Charity has developed systems to monitor and control the major risks that could affect the Charity in the future.

##### Plans for future periods

In the coming year, Trustees will continue to explore ways of increasing the capital value and investment returns of the Fund, to enable the resumption of the financial support for the School and continued support for the School itself.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to 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, WR Partners, 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 the Trustees and signed on their behalf by:



Mr D.J. Hughes, Chairman

Date: 24 May 2024

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## **WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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#### **Opinion**

We have audited the financial statements of Wolverhampton Grammar School 1958 Appeal Fund (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.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND (CONTINUED)

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#### 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.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.

We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL  
1958 APPEAL FUND (CONTINUED)

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**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.



**WR Partners**

Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: 30<sup>th</sup> May 2024

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Investments	4	26,889	26,889	25,573
<b>Total income</b>		<b>26,889</b>	<b>26,889</b>	<b>25,573</b>
<b>Expenditure on:</b>				
Raising funds	5	1,341	1,341	1,348
Charitable activities		45,710	45,710	2,656
<b>Total expenditure</b>		<b>47,051</b>	<b>47,051</b>	<b>4,004</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(20,162)</b>	<b>(20,162)</b>	<b>21,569</b>
Net gains on investments		6,941	6,941	9,120
<b>Net movement in funds before other recognised gains</b>		<b>(13,221)</b>	<b>(13,221)</b>	<b>30,689</b>
<b>Other recognised gains:</b>				
Gains on revaluation of investment property		235,000	235,000	-
<b>Net movement in funds</b>		<b>221,779</b>	<b>221,779</b>	<b>30,689</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,274,246	1,274,246	1,243,557
Net movement in funds		221,779	221,779	30,689
<b>Total funds carried forward</b>		<b>1,496,025</b>	<b>1,496,025</b>	<b>1,274,246</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

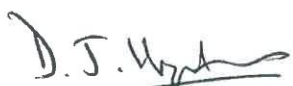
The notes on pages 13 to 22 form part of these financial statements.

**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	241,489	232,777
Investment property	10	1,095,000	860,000
		<u>1,336,489</u>	<u>1,092,777</u>
<b>Current assets</b>			
Debtors	12	-	3,548
Cash at bank and in hand		196,537	177,921
		<u>196,537</u>	<u>181,469</u>
Creditors: amounts falling due within one year	13	(37,001)	-
<b>Net current assets</b>		<u>159,536</u>	<u>181,469</u>
<b>Total net assets</b>		<u><u>1,496,025</u></u>	<u><u>1,274,246</u></u>
<b>Charity funds</b>			
Unrestricted funds			
General funds	14	793,607	806,828
Revaluation reserve		702,418	467,418
Total unrestricted funds	14	<u>1,496,025</u>	<u>1,274,246</u>
<b>Total funds</b>		<u><u>1,496,025</u></u>	<u><u>1,274,246</u></u>

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

  
 .....  
 Mr D J Hughes, Chairman

Date: 24 May 2024

The notes on pages 13 to 22 form part of these financial statements.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### 1. General information

Wolverhampton Grammar School 1958 Appeal Fund is a Charity registered in England.

The address of the principal office is given in the charity information on page 1 of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition 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) (issued in October 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wolverhampton Grammar School 1958 Appeal Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.3 Income

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

Rental income from tenants is credited to the Statement of Financial Activities in the period to which it relates.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### 2. Accounting policies (continued)

##### 2.4 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.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

##### 2.5 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 institution with whom the funds are deposited.

##### 2.6 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.

##### 2.7 Investment property

The 1958 Appeal Fund holds two investment properties which are let out on tenancy agreements. In accordance with FRS102, the investment properties are revalued annually by the Trustees with the aggregate surplus or deficit transferred to the Statement of Financial Activities. No depreciation or amortisation is provided.

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### 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.

##### 2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Fund accounting

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

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

#### 3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment are:

##### Property Valuations

At the Balance Sheet date, the Charity held investment properties with a carrying value of £1,095,000 (see note 10). The value of the properties are based on an open market value, for existing use basis.

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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

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**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income from investment properties	23,580	<b>23,580</b>
Investment income	3,307	<b>3,307</b>
Bank interest	2	<b>2</b>
	<u>26,889</u>	<u><b>26,889</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income from investment properties	22,875	22,875
Investment income	2,692	2,692
Bank interest	6	6
	<u>25,573</u>	<u>25,573</u>

**5. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment management fees	<u>1,341</u>	<u><b>1,341</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	<u>1,348</u>	<u><b>1,348</b></u>

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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

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**6. Analysis of expenditure by activities**

	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	45,710	45,710

	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	2,656	2,656

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>
Audit costs	1,854	1,854
Refurbishment costs of investment properties	43,674	43,674
Bank charges	182	182
	<u>45,710</u>	<u>45,710</u>

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Audit costs	1,854	1,854
Refurbishment costs of investment properties	771	771
Bank charges	31	31
	<u>2,656</u>	<u>2,656</u>

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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

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**7. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>1,854</u>	<u>1,854</u>

**8. Staff costs**

The Charity has no employees.

**9. Trustees' remuneration and expenses**

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

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

**10. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2022	860,000
Surplus on revaluation	235,000
At 31 August 2023	<u><u>1,095,000</u></u>

After taking appropriate advice, the 2023 valuations were made by Trustees on an open market value for existing use basis.

The historic cost of re-valued investment properties is £392,582 (2022: £392,582).

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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

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**11. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2022	232,777
Additions	27,651
Disposals	(25,880)
Revaluations	6,941
	<hr/>
At 31 August 2023	241,489
	<hr/>
<b>Net book value</b>	
At 31 August 2023	241,489
	<hr/>
At 31 August 2022	232,777
	<hr/>

All the fixed asset investments are held in the UK and are held at market value at the balance sheet date.

**12. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	-	1,272
Other debtors	-	2,276
	<hr/>	<hr/>
	-	3,548
	<hr/>	<hr/>

**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	37,001	-
	<hr/>	<hr/>

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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
1958 Appeal fund	806,828	26,889	(47,051)	6,941	793,607
Revaluation reserve	467,418	-	-	235,000	702,418
	<u>1,274,246</u>	<u>26,889</u>	<u>(47,051)</u>	<u>241,941</u>	<u>1,496,025</u>

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
1958 Appeal fund	776,139	25,573	(4,004)	9,120	806,828
Revaluation reserve	467,418	-	-	-	467,418
	<u>1,243,557</u>	<u>25,573</u>	<u>(4,004)</u>	<u>9,120</u>	<u>1,274,246</u>

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**WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND**

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

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	241,489	241,489
Investment property	1,095,000	1,095,000
Current assets	196,537	196,537
Creditors due within one year	(37,001)	(37,001)
<b>Total</b>	<u>1,496,025</u>	<u>1,496,025</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	232,777	232,777
Investment property	860,000	860,000
Current assets	181,469	181,469
<b>Total</b>	<u>1,274,246</u>	<u>1,274,246</u>

**16. Related party transactions**

During the year there were no related party transactions.

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## WOLVERHAMPTON GRAMMAR SCHOOL 1958 APPEAL FUND

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

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#### 17. Controlling party

The parent undertaking and ultimate controlling party is considered to be Wolverhampton Grammar School Limited.

Wolverhampton Grammar School Limited is a charitable company limited by guarantee (company number 6610261, charity number 1125268).

The Fund has taken advantage of the exemption within FRS102 from disclosing related party transactions with Wolverhampton Grammar School Limited and Wolverhampton Grammar School Independence Appeals Fund on the grounds that the consolidated accounts for the limited company, which are publicly available from the Charity Commission, include Wolverhampton Grammar Independence Appeals Fund and the Wolverhampton Grammar School 1958 Appeal Fund. They are also available from the Registrar of Companies.