

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

<b>Trustees</b>	Mr A Handford Mr I Duguid Dr P Holding Mr R Krajewski Mrs C Redcliffe
<b>Charity registered number</b>	1096750
<b>Principal office</b>	West Street Marlow Buckinghamshire SL7 2BR
<b>Accountants</b>	James Cowper Krester Chartered Accountants 2 Communication Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	Lloyds TSB Bank plc Marlow Buckinghamshire SL7 1AJ

# **SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements of the Sir William Borlase's Grammar School Fund for the year ended 1 September 2020 to 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP 2019 (FRS 102) and Charities Act 2011.

### **Objectives and activities**

#### **Strategies for achieving objectives**

The Trust Fund has been established to aid in the advancement of education at Sir William Borlase's Grammar School by way of assisting in the provision of facilities for the pupils. It also supports pupils that require financial assistance for educational supplies, trips or school activities.

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)'.

### **Achievements and performance**

#### **Review of activities**

The School Fund continues to be used for supporting pupils whose families need financial assistance to cover the cost of school activities where contributions may be sought from parents; contributing to a range of ad hoc payments agreed by the school over the academic year; and to collect and distribute monies for the Here & Now fundraising campaign as these continue to arrive.

Funds were used to assist several families with the cost of school activities. Here & Now funds were used to support the school in providing educational support to students.

### **Investment policy and performance**

In accordance with the Trust Deed the Trustees have power to make investments as they see fit.

The Trustees do not currently intend to invest the funds of the Trust other than in deposits with approved banks.

The School Fund's results for the year and its financial position are shown on pages 7 and 8 of these financial statements.

### **Financial review**

#### **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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **Reserves policy**

The Trustees hold reserves to support future provision of facilities for Sir William Borlase's Grammar School. At the balance sheet date total unrestricted reserves were £860,881 (2020: £630,365). A number of large infrastructure projects are planned as the academy approaches its 400th anniversary in 2024 and Trustees are holding the above reserves ready to support these should there be funding shortfalls.

### **Financial position**

The year to 31 August 2021 produced an overall surplus of £230,516 (2020: overall deficit of £22,937). Incoming resources were £300,690 (2020: £116,588) and resources expended were £70,174 (2020: £139,525).

## **SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

#### **Grant making policy**

The school fund policy is that it gives a number of grants of up to £200 to pupils as sports and arts awards. The level of these is dependent upon the availability of funds in any given year. The funds for this are provided by Borlase Scholarships, The Old Borlasian Club and The Wethered Trust.

#### **Structure, governance and management**

##### **Constitution**

The principal object of the charity is to advance the education of pupils by providing and assisting in the provision of facilities for the education of pupils at Sir William Borlase's Grammar School.

Sir William Borlase's Grammar School Fund is an unincorporated Trust Fund which was registered as a charity in the United Kingdom on 28 March 2003 under number 1096750.

The Declaration of Trust Deed governs the activities of the charitable trust. Its administration is the responsibility of the Governing Body who for the purpose of the charity law and throughout this report are collectively referred to as the Trustees. As set out in the Trust Deed the Governors of Sir William Borlase's Grammar School are the Trustees. The Trustees were required to sign a declaration of acceptance and willingness to act in the Trusts of the charity in the Trustees' minutes book. The minimum number of Trustees is three and there is no maximum. The Trustees may appoint one of their number to be chairperson of their meetings and may at any time remove that person from office.

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

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, particularly those related to the operations and finances. They have developed systems to monitor and control these risks, including the appointment of a Finance Working Group, to mitigate the impact that any risks identified may have on the future of the Trust Fund.

##### **Trustees:**

The Trustees who served during the year are shown on page 1.

The Board of Trustees mirrors Marlow Education Trust Trustees (of which Sir William Borlase's Grammar School belongs) whose members are appointed, elected and inducted following the academy articles. Decisions made at Marlow Education Trust meetings are recorded and published following academy procedures and are a matter of public record.

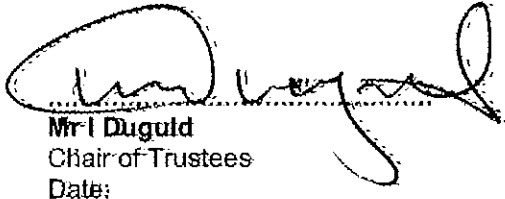
**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

**Plans for future periods**

The charity will continue to support the development of on-site facilities including the development of the facilities for the support of school rowing.

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



Mr I Duguid  
Chair of Trustees  
Date:

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

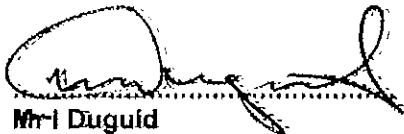
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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



**Mr I Duguid**  
Chair of Trustees  
Date:

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

**Independent Examiner's Report to the Trustees of Sir William Borlase's Grammar School Fund  
(the Charity)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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), 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.

I understand that 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.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 41 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Michael Farwell MA FCA DChA

**James Cowper Kreston**  
2 Communication Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

	Notes	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	195,075	105,473	300,548	115,480
Investments	3	-	142	142	1,108
<b>Total income</b>		<b>195,075</b>	<b>105,615</b>	<b>300,690</b>	<b>116,588</b>
<b>Expenditure on:</b>					
Charitable activities	4	69,062	1,112	70,174	139,525
<b>Total expenditure</b>		<b>69,062</b>	<b>1,112</b>	<b>70,174</b>	<b>139,525</b>
<b>Net movement in funds</b>		<b>126,013</b>	<b>104,503</b>	<b>230,516</b>	<b>(22,937)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		2,987	627,378	630,365	653,302
Net movement in funds:		126,013	104,503	230,516	(22,937)
<b>Total funds carried forward</b>		<b>129,000</b>	<b>731,881</b>	<b>860,881</b>	<b>630,365</b>

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

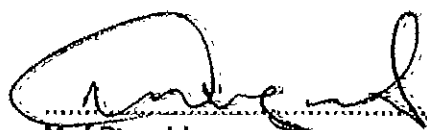
The notes on pages 10 to 16 form part of these financial statements.

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Current assets:</b>			
Debtors:	8:	705,345	474,747
Cash at bank and in hand:		157,536	157,468
		<u>862,881</u>	<u>632,215</u>
Creditors: amounts falling due within one year:	9:	(2,000)	(1,850)
<b>Net current assets:</b>		<u>860,881</u>	<u>630,365</u>
<b>Total assets less current liabilities:</b>		<u>860,881</u>	<u>630,365</u>
<b>Net assets excluding pension asset:</b>		<u>860,881</u>	<u>630,365</u>
<b>Total net assets:</b>		<u><u>860,881</u></u>	<u><u>630,365</u></u>
<b>Charity funds:</b>			
Restricted funds:	10	129,000	2,987
Unrestricted funds:	10	731,881	627,378
<b>Total funds:</b>		<u><u>860,881</u></u>	<u><u>630,365</u></u>

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



**Mr I Duguid**

Chair of Trustees:

Date: 23 Nov 22

The notes on pages 10 to 16 form part of these financial statements.

# SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

### 1. Accounting policies

#### 1.1 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.

Sir William Borlase's Grammar School 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.

#### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### 1.3 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

#### 1.4 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.

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

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 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.

# **SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

### **1. Accounting policies (continued)**

#### **1.6 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.

#### **1.7 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.

#### **1.8 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 in the Statement of financial activities as a finance cost.

#### **1.9 Financial instruments**

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

#### **1.10 Property**

The Charity does not own any property in its own right but school premises are used for fund raising activities. No amount is included in the Statement of Financial Activities for the value of this donated resource to the charity.

#### **1.11 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

# SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

### 2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations:	195,075	105,473	300,548	115,480
Total 2020:	2,987	112,493	115,480	

### 3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account income:	142	142	1,108
Total 2020:	1,108	1,108	

### 4. Analysis of expenditure on charitable activities

#### Summary by fund type:

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs:	69,062	1,112	70,174	139,525
Total 2020:	-	139,525	139,525	

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

**5. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	70,174	70,174	139,525
Total 2020	139,525	139,525	

**6. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,000	1,850

**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).

**8. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Due from Sir William Borlase's Grammar School	705,345	474,747
	705,345	474,747

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

	2021 £	2020 £
Accruals	2,000	1,850

**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General funds	627,378	105,615	(1,112)	731,881
<b>Restricted funds</b>				
Fitness for all	1,369	66,075	(67,444)	-
Covid-19	986	-	(986)	-
Leavers bench	632	-	(632)	-
Phase 2	-	129,000	-	129,000
	<u>2,987</u>	<u>195,075</u>	<u>(69,062)</u>	<u>129,000</u>
<b>Total of funds</b>	<u><u>630,365</u></u>	<u><u>300,690</u></u>	<u><u>(70,174)</u></u>	<u><u>860,881</u></u>

Restricted Other Funds - represents donations and fundraising income which is for restricted use as stipulated by the donor along with trip income and expenditure.



**SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND**

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

**10. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General funds	653,302	113,601	(139,525)	627,378
<b>Restricted funds:</b>				
Fitness for all	-	1,369	-	1,369
Covid-19	-	986	-	986
Leavers bench	-	632	-	632
	-	2,987	-	2,987
<b>Total of funds</b>	<u>653,302</u>	<u>116,588</u>	<u>(139,525)</u>	<u>630,365</u>

**11. Summary of funds.**

**Summary of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds:	627,378	105,615	(1,112)	731,881
Restricted funds	2,987	195,075	(69,062)	129,000
	<u>630,365</u>	<u>300,690</u>	<u>(70,174)</u>	<u>860,881</u>

**Summary of funds - prior year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
General funds:	653,302	113,601	(139,525)	627,378
Restricted funds:	-	2,987	-	2,987
	<u>653,302</u>	<u>116,588</u>	<u>(139,525)</u>	<u>630,365</u>

# SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

### 12. Analysis of net assets between funds.

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

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets:	129,000	733,881	862,881
Creditors due within one year	-	(2,000)	(2,000)
<b>Total</b>	<b>129,000</b>	<b>731,881</b>	<b>860,881</b>

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

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets:	2,987	629,228	632,215
Creditors due within one year	-	(1,850)	(1,850)
<b>Total</b>	<b>2,987</b>	<b>627,378</b>	<b>630,365</b>

### 13. Related party transactions

At the year end, included in debtors is a balance of £705,345 (2020: £474,747) owed from Sir William Borlase's Grammar School, an Academy, within the Marlow Education Trust where the Trustees collectively control the charity.

### 14. Controlling party

The charity is under the collective control of the Trustees of Marlow Education Trust which is a multi academy trust including Sir William Borlase's Grammar School.