

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

Trustees	Mr I Duguid (resigned 26 March 2024) Mr A Handford Dr P Holding (resigned 26 April 2024) Mr R Krajewski (resigned 25 March 2024) Mrs C Redcliffe (resigned 20 September 2023) Miss S Cooper, Chair (appointed 24 March 2024)
Charity registered number	1096750
Principal office	West Street Marlow Buckinghamshire SL7 2BR
Accountants	B K Silva MHA Chartered Accountants Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD
Bankers	Lloyds TSB Bank plc Marlow SL7 1AJ

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023. 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 is available to be drawn down by Sir William Borlase's Grammar School to supplement any pupil whose families need financial assistance to cover the cost of school activities (where contributions may be sought from parents) which have not been fully covered by the school. It also available to fund ad hoc payments agreed by the school over the academic year to support educational activities and initiatives and to collect and distribute monies for the Here & Now fundraising campaign as these continue to arrive.

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 6 and 7 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.

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

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 £769,612 (2022: £599,251). 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 building projects to which the fundraising has been collected for.

Financial position

The year to 31 August 2023 produced an overall deficit of £84,389 (2022: overall surplus of £127,870). Incoming resources were £310,351 (2022: £477,870) and resources expended were £2,000 in unrestricted and £392,740 to support capital projects at Sir William Borlase's Grammar School (2022: £350,000).

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

Structure, governance and management (continued)

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.

Plans for future periods

The charity will continue to support the development of onsite facilities, student financial support, additional educational resources and supplies and any area of spending linked to the school development plan.

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.

Approved by order of the members of the board of Trustees on 29 April 2024 and signed on their behalf by:



Miss S Cooper

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023.

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 The Institute of Chartered Accountants in England and Wales, 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.

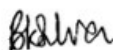
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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. 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: 20 June 2024

B K Silva

BA ACA DChA

MHA
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	172,208	137,990	310,198	477,624
Investments	4	153	-	153	246
Total income		172,361	137,990	310,351	477,870
Expenditure on:					
Charitable activities	5	2,000	392,740	394,740	350,000
Total expenditure		2,000	392,740	394,740	350,000
Net movement in funds		170,361	(254,750)	(84,389)	127,870
Reconciliation of funds:					
Total funds brought forward		599,251	389,500	988,751	860,881
Net movement in funds		170,361	(254,750)	(84,389)	127,870
Total funds carried forward		769,612	134,750	904,362	988,751

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

The notes on pages 9 to 16 form part of these financial statements.

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
		-	-
Current assets			
Debtors	9	731,076	816,759
Cash at bank and in hand		177,385	174,092
		<u>908,461</u>	<u>990,851</u>
Creditors: amounts falling due within one year	10	(4,099)	(2,100)
Net current assets		<u>904,362</u>	<u>988,751</u>
Total assets less current liabilities		<u>904,362</u>	<u>988,751</u>
Net assets excluding pension asset		<u>904,362</u>	<u>988,751</u>
Total net assets		<u><u>904,362</u></u>	<u><u>988,751</u></u>
Charity funds			
Restricted funds	12	134,750	389,500
Unrestricted funds	12	769,612	599,251
Total funds		<u><u>904,362</u></u>	<u><u>988,751</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 April 2024 and signed on their behalf by:



Miss S Cooper

The notes on pages 9 to 16 form part of these financial statements.

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

1. General information

The Charity is an unincorporated charity registered in England and Wales (Charity number 1096750). The address of the principal office is West Street, Marlow, Buckinghamshire, SL7 2BR.

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.

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.

2.2 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 and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the 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.

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. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost.

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

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.

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.

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 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.7 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.

2.8 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.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

2. Accounting policies (continued)

2.10 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.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	172,208	137,990	310,198

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	217,124	260,500	477,624

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	153	153	246

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Direct costs	2,000	392,740	394,740
		<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs		350,000	350,000

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct costs	394,740	394,740	350,000
<i>Total 2022</i>	350,000	350,000	

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,000	2,100

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

8. 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).

9. Debtors

	2023 £	2022 £
Due within one year		
Due from Sir William Borlase's Grammar School (Marlow Education Trust)	731,076	816,759
	<u>731,076</u>	<u>816,759</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,099	2,100
	<u>4,099</u>	<u>2,100</u>

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	177,385	174,092
	<u>177,385</u>	<u>174,092</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General funds	599,251	172,361	(2,000)	769,612
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Phase 2	389,500	137,990	(392,740)	134,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	988,751	310,351	(394,740)	904,362
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The purpose of the Phase 2 Restricted Fund is to achieve three objectives. Firstly, to renovate and improve the school's refectory including increasing the seating and serving capacity, secondly, the creation of an additional science classroom and lastly, the transforming of the school hall into a Sixth Form Centre including a sixth form cafe.

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
General funds	731,881	217,370	(350,000)	599,251
	<u>731,881</u>	<u>217,370</u>	<u>(350,000)</u>	<u>599,251</u>
Restricted funds				
Phase 2	129,000	260,500	-	389,500
	<u>129,000</u>	<u>260,500</u>	<u>-</u>	<u>389,500</u>
Total of funds	<u>860,881</u>	<u>477,870</u>	<u>(350,000)</u>	<u>988,751</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	773,711	134,750	908,461
Creditors due within one year	(4,099)	-	(4,099)
Total	<u>769,612</u>	<u>134,750</u>	<u>904,362</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	601,351	389,500	990,851
Creditors due within one year	(2,100)	-	(2,100)
Total	<u>599,251</u>	<u>389,500</u>	<u>988,751</u>

SIR WILLIAM BORLASE'S GRAMMAR SCHOOL FUND

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

14. Related party transactions

At the year end, included in debtors is a balance of £731,076 (2022: £816,759) owed from Sir William Borlase's Grammar School, an Academy within Marlow Education Trust where the Trustees collectively control the Charity.

15. 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.