

THE RAYMOND FREKE AWARD FUND

England & Wales · Charity number 1150659

Details

Status Registered

Legal form Trust

Registered 2013-02-01

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

Contact

Address Pilgrims School
3 The Close
Winchester
SO23 9LT

Phone 01962857602

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Activities

Objects: FOR OR TOWARDS THE PROVISION OF FINANCIAL SUPPORT BY WAY OF PAYMENT OF THE WHOLE OR PART OF THE FEES AT THE SCHOOL [PILGRIMS' SCHOOL, WINCHESTER] OF GIFTED CHORISTERS AND QUIRISTERS WHO IN THE OPINION OF THE DIRECTOR OF MUSIC OF THE CATHEDRAL OR THE DIRECTOR OF MUSIC AND ORGANIST OF WINCHESTER COLLEGE (OR PERSONS HOLDING THESE OFFICES WHICH SUCCEED OR REPLACE THE SAME) AND WHO IN THE OPINION OF THE HEADMASTER OF THE PILGRIMS' SCHOOL (OR PERSON HOLDING THE OFFICE WHICH SUCCEEDS OR REPLACES THE SAME) SHOW SUFFICIENT ACADEMIC ABILITY OR PROMISE TO BE PUPILS AT THE SCHOOL AND WHO WOULD OTHERWISE BE UNABLE TO BECOME OR REMAIN SUCH CHORISTER OR QUIRISTER PUPILS BY VIRTUE OF THE FINANCIAL CIRCUMSTANCES OF THEIR PARENTS OR PARENT PROVIDED THAT(A)THE CHOICE OF SUCH BOYS TO RECEIVE A GRANT SHALL BE MADE BY THE TRUSTEES ON THE RECOMMENDATION OF THE BURSARY COMMITTEE OF THE SCHOOL;(B)THE AMOUNT OF THE GRANT TO THE PARENTS OR PARENT OF ANY SUCH BOY SHALL BE AT THE DISCRETION OF THE TRUSTEES WHO SHALL BEAR IN MIND THE INTENTION OF THE TRUST AND THE NEED OF THE CATHEDRAL AND COLLEGE TO RECRUIT CHORISTERS AND QUIRISTERS OF OUTSTANDING SINGING AND MUSICAL ABILITY.(C)A GRANT SHALL BE MADE WHEN AN APPROPRIATE NEED IS DETERMINED OR ARISES AND NOT NECESSARILY ONLY AT PREDETERMINED INTERVALS (BUT WITHOUT CREATING ANY BINDING TRUST OR LEGAL OBLIGATION) WITH THE EXPECTATION THAT REGULAR AND NOT LESS THAN ANNUAL MEETINGS OF THE TRUSTEES WILL BE HELD. (D)THE BURSARY SUPPORT WILL BE PROVIDED AT THE DISCRETION OF THE TRUSTEES FROM THE INCOME TO AND CAPITAL OF THE FUND WITH ANY EXCESS REVENUE BEYOND THAT REQUIRED IN GRANT SUPPORT MADE AVAILABLE TO SUPPORT THE COST TO THE CATHEDRAL AND COLLEGE OF MAINTAINING ONE (OR MORE) CHORISTER(S) AND QUIRISTER(S)

Activities: The provision of financial support to Choristers at Winchester Cathedral and Quiristers at Winchester College who would otherwise be unable to become or remain Choristers or Quiristers by virtue of the financial circumstances of their parents or parent.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LOCAL
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£32,924	£12,177	-	-
2023-08-31	£32,158	£13,516	-	-
2022-08-31	£31,583	£37,383	-	-
2021-08-31	£31,088	£44,382	-	-
2020-08-31	£30,515	£49,396	-	-

Trustees

Name	Role	Appointed
JONATHAN HENRY MILTON		2013-07-15
Rupert Bentley		2024-05-15
TIMOTHY BUTCHER		2023-09-01

THE RAYMOND FREKE AWARD FUND

England & Wales - Charity number 1150659

Accounts

Unaudited Financial Statements

The Raymond Freke Award Fund

For the Year Ended 31 August 2024

Index to the financial statements

Report of the trustees	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Principal accounting policies	7 - 8
Notes to the financial statements	9 - 11

Report of the trustees

The Trustees present their report and accounts for the year ended 31 August 2024

Reference and administrative details

Registered charity number: 1150659

Address: 3 The Close, Winchester, Hampshire SO23 9LT

Ex-officio Trustees: The Very Revd C Ogle Dean of Winchester (resigned 1 May 2025)
The Reverend Canon Dr Roland Riem (appointed 1 May 2025)
Mr J Milton
Mr T Butcher (appointed 1 September 2023)
Ms K L Dennett (resigned 15 May 2024)
Mr R J Bentley (appointed 15 May 2024)

Bankers: National Westminster Bank plc
105 High Street
Winchester
SO23 9AW

Investment advisors: CCLA Investment Management Limited
The CBF Church of England Investment Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent examiner: Azets Audit Services
Gateway House
Tollgate
Chandler Ford
SO53 3TG

Structure, governance and management

The Raymond Freke Award Fund was established by Trust Deed dated 10 February 2006 by the late Mrs Jean Freke, and was registered as a charity on 1 February 2013.

The Trustees are nominated as the Dean of Winchester and The Head and Director of Finance & Resources of The Pilgrims' School Winchester (all ex officio) and a fourth Trustee nominated by the Choir Schools Association.

The Trustees have complied with their duty to have due regard to the Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Objectives and activities

The Charity is established to support charitable purposes in England and Wales, and particularly the provision of financial support to Choristers of Winchester Cathedral and Quiristers of Winchester College who would otherwise be unable to become or remain Choristers or Quiristers by virtue of the financial circumstances of their parents or parent.

The Trustees provide bursaries and other financial support to help meet the costs of fees at The Pilgrims' School. The Trustees will also provide financial assistance to meet the costs of musical tuition and the provision of instruments. In addition, the Trustees may provide funding to the Cathedral and College towards maintaining one or more Choristers or Quiristers.

Achievements and performance

During the year, bursaries totalling £10,674 (2023: £12,135) were awarded to Choristers at The Pilgrims' School.

Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the year, the charity earned income of £32,279 (2023: £32,158) and made grants amounting to £10,674 (2023: £12,135).

The Trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £1,275,411 (2023: £1,160,860).

Recruitment and appointment of trustees

The membership and appointment of Trustees is covered in the Trust Deed for the Raymond Freke Award Fund. The Dean of Winchester along with the Head and the Director of Finance & Resources of The Pilgrims' School are ex-officio trustees. The deed stipulates that a fourth trustee is to be nominated by the Choir Schools Association. All Trustees are appointed by resolution at the Annual General Meeting of the fund and registered accordingly with the Charity Commission for England and Wales.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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 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.

ON BEHALF OF THE TRUSTEES



Mr Rupert Bentley
Ex-officio Trustee

27th August 2025

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees 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 account carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm I am qualified to undertake the examination because I am a member of the ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



Jon Noble FCCA

For and on behalf of Azets Audit Services
Gateway House
Tollgate
Chandler Ford
SO53 3TG

27th August 2025

Statement of Financial Activities

		2024	2023
	Unrestricted Note Funds	Total	Total
		£	£
Income			
Income from generated funds:			
Investment income	32,279	32,279	31,928
Bank and other interest	645	645	230
Total income	<u>32,924</u>	<u>32,924</u>	<u>32,158</u>
Expenditure on Charitable Activities:			
Bursaries to The Pilgrims' School to specified students	10,674	10,674	12,135
Support costs	2 1,503	1,503	1,381
Total expenditure	<u>12,177</u>	<u>12,177</u>	<u>13,516</u>
Net incoming income before transfers	20,747	20,747	18,642
Gain/(Loss) on investment assets	5 93,804	93,804	(20,219)
Net movement in funds	114,551	114,551	(1,577)
Balance brought forward	1,160,860	1,160,860	1,162,437
Balances carried forward	<u>1,275,411</u>	<u>1,275,411</u>	<u>1,160,860</u>

All amounts disclosed above relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	5		1,205,487		1,111,683
Current assets					
Bank and cash balances		49,682		51,756	
Debtors	6	22,941		-	
Current liabilities					
Creditors	7	(2,699)		(2,579)	
Net current assets			<u>69,924</u>	<u>49,177</u>	
Net assets			<u>1,275,411</u>	<u>1,160,860</u>	
Funds					
Unrestricted fund			<u>1,275,411</u>	<u>1,160,860</u>	
			<u>1,275,411</u>	<u>1,160,860</u>	

The accounts were approved by the Trustees on 27th August 2025



Mr Rupert Bentley
 Ex-officio Trustee

Accounting Policies

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Raymond Freke Award Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transactions value unless otherwise stated in the relevant accounting policy.

The principle accounting policies are set out below:

Income

Donations are accounted for when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income, including associated income tax recoveries, is recognised when receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Funds

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.

Accounting Policies

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

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.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

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

Notes to the financial statements

1 Bursary Commitments

There was a total of £0 (2023: £0) allocated to the students of The Pilgrims' School for the following period that was unpaid at 31 August 2024.

2 Support Costs

	2024 £	2023 £
Trustee travel expenses	-	-
Bank charges	3	1
Governance costs	1,500	1,380
	<u>1,503</u>	<u>1,381</u>

The Trustees received reimbursement of travel expenses totalling £nil (2023: nil).

3 Governance Costs

	2024 £	2023 £
Independent examination	1,500	1,380
	<u>1,380</u>	<u>1,380</u>

The Trustees received no remuneration from the charity.

4 Employment costs

The charity did not have any employees during the year (2023: nil).

No remuneration was paid to any trustee in the year (2023: £nil).

Expenses totalling £nil (2023: nil) were paid to trustees during the year in respect of travel expenses incurred.

Notes to the financial statements

5 Investments

	2024 £	2023 £
Market value at 1 September 2023	1,111,683	1,131,902
Disposals	-	-
Change in market value	93,804	(20,219)
Market value at 31 August 2024	<u>1,205,487</u>	<u>1,111,683</u>
Historical cost at 31 August 2024 and 31 August 2023	<u>674,891</u>	<u>674,891</u>

6 Debtors

	2024 £	2023 £
Prepayments	22,941	-
	<u>22,941</u>	<u>-</u>

7 Creditors

	2024 £	2023 £
Accruals	2,699	2,579
	<u>2,699</u>	<u>2,579</u>

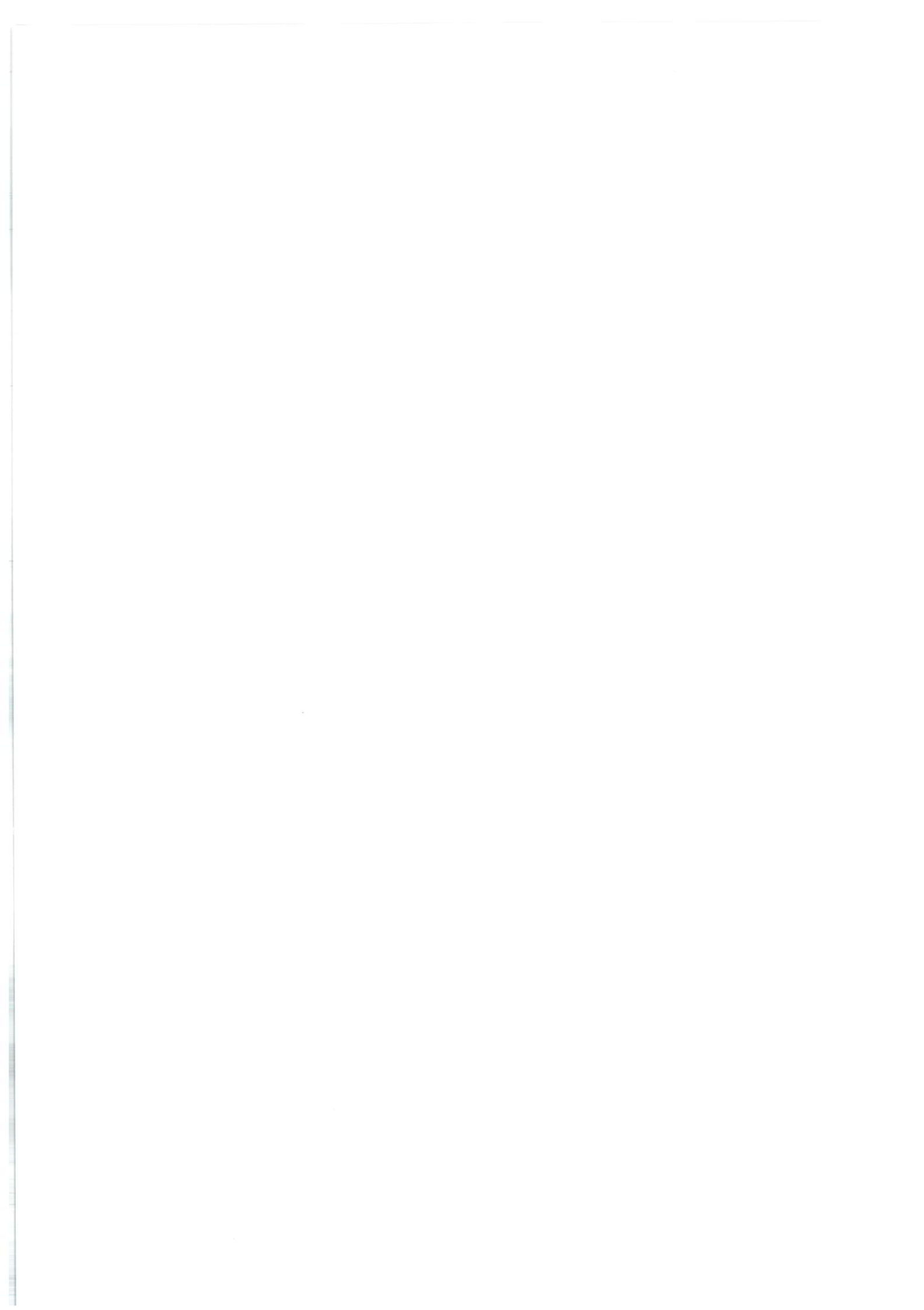
8 Funds

	£
Reconciliation of movements in unrealised gains on investment assets	
Unrealised gains at 1 September 2023	436,792
Realised on disposals	0
Net revaluation gain in the year	93,804
At 31 August 2024	<u>530,596</u>

Notes to the financial statements

9 Related party transactions

During the year, the Trust granted bursaries totalling £10,674 (2023: £12,135) to pupils of The Pilgrims' School and settled £22,941 of Bursaries for the following year which are listed as Prepayment.. The Director of Finance & Resources, Head and Chair of the Governing Body of The Pilgrims' School are ex officio Trustees of the Trust. At the year end a balance of £0 (2023: £0) was due to the school.



THE RAYMOND FREKE AWARD FUND

England & Wales - Charity number 1150659

Accounts

Unaudited Financial Statements The Raymond Freke Award Fund

For the Year Ended 31 August 2023

Charity No. 1150659

The Raymond Freke Award Fund
Financial statements for the year ended 31 August 2023

Index to the financial statements

Report of the trustees	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Principal accounting policies	7 - 8
Notes to the financial statements	9 - 11

Report of the trustees

The Trustees present their report and accounts for the year ended 31 August 2023

Reference and administrative details

Registered charity number: 1150659

Address: 3 The Close, Winchester, Hampshire SO23 9LT

Ex-officio Trustees: The Very Revd C Ogle Dean of Winchester (Chair)
Mr A S Duncan (resigned 31 August 2023)
Mr T Butcher (appointed 1 September 2023)
Ms K L Dennett

Co-optative Trustees: Mr J Milton

Bankers: National Westminster Bank plc
105 High Street
Winchester
SO23 9AW

Investment advisors: CCLA Investment Management Limited
The CBF Church of England Investment Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent examiner: Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

Structure, governance and management

The Raymond Freke Award Fund was established by Trust Deed dated 10 February 2006 by the late Mrs Jean Freke, and was registered as a charity on 1 February 2013.

The Trustees are nominated as the Dean of Winchester and The Head and Director of Finance & Resources of The Pilgrims' School Winchester (all ex officio) and a fourth Trustee nominated by the Choir Schools Association.

The Trustees have complied with their duty to have due regard to the Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Objectives and activities

The Charity is established to support charitable purposes in England and Wales, and particularly the provision of financial support to Choristers of Winchester Cathedral and Quiristers of Winchester College who would otherwise be unable to become or remain Choristers or Quiristers by virtue of the financial circumstances of their parents or parent.

The Trustees provide bursaries and other financial support to help meet the costs of fees at The Pilgrims' School. The Trustees will also provide financial assistance to meet the costs of musical tuition and the provision of instruments. In addition, the Trustees may provide funding to the Cathedral and College towards maintaining one or more Choristers or Quiristers.

Achievements and performance

During the year, bursaries totalling £12,135 (2022: £36,182) were awarded to Choristers at The Pilgrims' School.

Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the year, the charity earned income of £32,158 (2022: £31,583) and made grants amounting to £12,135 (2022: £36,182).

The Trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £1,160,860 (2022: £1,162,437).

Recruitment and appointment of trustees

The membership and appointment of Trustees is covered in the Trust Deed for the Raymond Freke Award Fund. The Dean of Winchester along with the Head and the Director of Finance & Resources of The Pilgrims' School are ex-officio trustees. The deed stipulates that a fourth trustee is to be nominated by the Choir Schools Association. All Trustees are appointed by resolution at the Annual General Meeting of the fund and registered accordingly with the Charity Commission for England and Wales.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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 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.

ON BEHALF OF THE TRUSTEES



Ms Kirsty Dennett
Ex-officio Trustee

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees 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 account carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm I am qualified to undertake the examination because I am a member of the ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Signed:



Jon Noble FCCA

For and on behalf of Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

Date: 14 May 2024

Statement of Financial Activities

		2023	2022
	Unrestricted	Total	Total
	Note	Funds	Total
		£	£
Income			
Income from generated funds:			
Investment income		31,928	31,576
Bank and other interest		230	7
Total income		<u>32,158</u>	<u>31,583</u>
Expenditure on Charitable Activities:			
Bursaries to The Pilgrims' School to specified students		12,135	36,182
Support costs	2	1,381	1,201
Total expenditure		<u>13,516</u>	<u>37,383</u>
Net incoming income before transfers		18,642	(5,800)
Losses on investment assets	5	(20,219)	(54,963)
Net movement in funds		<u>(1,577)</u>	<u>(60,763)</u>
Balance brought forward		1,162,437	1,223,200
Balances carried forward		<u>1,160,860</u>	<u>1,162,437</u>

All amounts disclosed above relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	5		1,111,683		1,131,902
Current assets					
Bank and cash balances		51,756		32,934	
Debtors	6	-		-	
Current liabilities					
Creditors	7	(2,579)		(2,399)	
Net current assets			49,177		30,535
Net assets			<u>1,160,860</u>		<u>1,162,437</u>
Funds					
Unrestricted fund			<u>1,160,860</u>		<u>1,162,437</u>
			<u>1,160,860</u>		<u>1,162,437</u>

The accounts were approved by the Trustees on 13 May 2024



Ms Kirsty Dennett
Ex-officio Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Accounting Policies

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Raymond Freke Award Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transactions value unless otherwise stated in the relevant accounting policy.

The principle accounting policies are set out below:

Income

Donations are accounted for when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income, including associated income tax recoveries, is recognised when receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Funds

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.

Accounting Policies

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

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.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

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

Notes to the financial statements

1 Bursary Commitments

There was a total of £0 (2022: £0) allocated to the students of The Pilgrims' School for the following period that was unpaid at 31 August 2023.

2 Support Costs

	2023	2022
	£	£
Trustee travel expenses	-	-
Bank charges	1	1
Governance costs	1,380	1,200
	<u>1,381</u>	<u>1,201</u>

The Trustees received reimbursement of travel expenses totalling £nil (2022: nil).

3 Governance Costs

	2023	2022
	£	£
Independent examination	1,380	1,200
	<u>1,380</u>	<u>1,200</u>

The Trustees received no remuneration from the charity.

4 Employment costs

The charity did not have any employees during the year (2022: nil).

No remuneration was paid to any trustee in the year (2022: £nil).

Expenses totalling £nil (2022: nil) were paid to trustees during the year in respect of travel expenses incurred.

Notes to the financial statements

5 Investments

	2023 £	2022 £
Market value at 1 September 2022	1,131,902	1,186,865
Disposals	-	-
Change in market value	(20,219)	(54,963)
Market value at 31 August 2023	<u>1,111,683</u>	<u>1,131,902</u>
Historical cost at 31 August 2023 and 31 August 2022	<u>674,891</u>	<u>674,891</u>

6 Debtors

	2023 £	2022 £
Prepayments	-	-
	<u>-</u>	<u>-</u>

7 Creditors

	2023 £	2022 £
Accruals	2,579	2,399
	<u>2,579</u>	<u>2,399</u>

8 Funds

	£
Reconciliation of movements in unrealised gains on investment assets	
Unrealised gains at 1 September 2022	457,011
Realised on disposals	0
Net revaluation loss in the year	(20,219)
At 31 August 2023	<u>436,792</u>

Notes to the financial statements

9 Related party transactions

During the year, the Trust granted bursaries totalling £12,135 (2022: £36,182) to pupils of The Pilgrims' School. The Director of Finance & Resources, Head and Chair of the Governing Body of The Pilgrims' School are ex officio Trustees of the Trust. At the year end a balance of £0 (2022: £0) was due to the school.

THE RAYMOND FREKE AWARD FUND

England & Wales - Charity number 1150659

Accounts

Financial Statements

The Pilgrims' School

For the Year Ended 31 August 2022

Company No. 4296085
Registered Charity No. 1091579

Index to the financial statements

Report of the Governing Body	1 - 8
Independent Auditor's report	9 - 12
Principal accounting policies	13 - 16
Statement of financial activities	17
Balance sheet	18
Cash flow statement	19
Notes to the financial statements	20 – 28

Report of the Governing Body

The Trustees (hereafter referred to as the Governors or Governing Body), present their annual report for the year ended 31 August 2022 under the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

Summary of overall performance

The School has continued to thrive and flourish in terms of academic, musical and sporting excellence, during the last financial year. With the impact of the pandemic diminishing and an increase in pupil numbers, we are pleased to report a small net surplus this year compared with the net deficits in the last two years.

Reference and administration information

The Pilgrims' School was founded in 1931 as a Preparatory School for the Winchester Cathedral Choristers but opened also for entrance by other pupils known as Commoners. In 1966 arrangements were made with Winchester College for the Quiristers (the College Chapel Choir Boys) to join and they take part fully in the life of the School.

The School provides a high level of education for pupils between the ages of 4 and 13 years either as boarders or day-boys. The School seeks to enable each Pilgrim to find and develop his basic talents in the framework of a disciplined and caring community. Our vision is to be 'a School that enables boys to be the best they can, a School with boys who live not just for themselves but for others'. We aim to ensure that pupils attain the highest academic levels whilst allowing them to benefit from many extra-curricular activities, especially in the provision of facilities and tuition to develop their musical talents. This ethos has been made clear through a legally devised Parent-School Agreement. The terms and conditions of this agreement have been provided to all parents.

The School operates as an independent company limited by guarantee under the ownership of The Chapter of Winchester Cathedral. The Pilgrims' School was registered as a private limited company with the Registrar of Companies for England and Wales, company number 4296085, on 28 September 2001. The Pilgrims' School, registered charity number 1091579, was entered in the Central Register of Charities with effect from 10 April 2002. A formal lease was signed between the School and Chapter on 1 September 2002.

Governing Body

The Governors of the School (who are also directors of the company for the purposes of the Companies Act) who served at any time during the year were:

The Very Revd C Ogle (resigned 30 November 2021)

Mr I Power (appointed 30 November 2021)

Miss E Bourner

Mr J Brough

Mr M Bruce

Mrs M Chin-Wolf (resigned 5 July 2022)

Dr D Lockett

Canon G Medd (resigned 5 July 2022)

Canon R Riem (appointed 26 November 2021)

The Revd Canon A Trenier

Dr J Webster (resigned 31 August 2022)

Prof M Wheeler (resigned 5 July 2022)

Mr N Wilks (resigned 31 August 2022)

Mr M Wilson

Mr S Woodward

Report of the Governing Body

Key personnel and professional advisers

The Head Dr S J Essex (resigned 8 July 2022)
Interim Head Mr A Duncan (appointed 8 July 2022)

Director of Finance & Resources Ms K Dennett

Address The Pilgrims' School
3 The Close
Winchester
Hampshire
SO23 9LT

Bankers National Westminster Bank plc
105 High Street
Winchester
Hampshire
SO23 9AW

Lloyds Bank Plc
Black Horse House
Jacobs Yard
London Street
Basingstoke
Hampshire
RG21 7NT

Solicitors Godwins
12 St Thomas Street
Winchester
Hampshire
SO23 9HF

Blake Morgan
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

Auditors Mazars LLP
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Report of the Governing Body

Policy

The Governors determine the strategic direction of the School. The day-to-day management of the School is delegated to the Head and Director of Finance & Resources.

Structure, governance and management

Governing document

The School is governed by its Articles of Association. These were updated in December 2021 to reflect the change in the governance of the School. As part of this, the Dean became the Visitor rather than the ex-officio Chair of Governors and an independent Chair of Governors was appointed.

Governing Body

The Governing Body comprises up to 14 members: 2 are ex officio and 5 are appointed by external appointing bodies (3 by the Dean and Chapter of Winchester Cathedral and 2 by the Warden and Fellows of Winchester College). The remaining Governors, including the Chair, are elected at a meeting of the Board on the basis of nominations received from within the Board. All appointments take into consideration personal competence, specialist skills and local availability and follow the procedures for good governance established by the Governance and Nominations Committee. The term of office for Governors appointed by the external appointing bodies is at the discretion of those bodies (and is normally 5 years), the Governors appointed by the Board serve for a term of five years but, if eligible, they may be re-elected. Related party relationships and transactions are disclosed in Note 22 to the accounts.

The Reverend Canon Dr Roland Riem, Vice-Dean of Winchester Cathedral was appointed Governor in November 2021. Mrs Margaret Chin-Wolf, Canon George Medd and Professor Michael Wheeler retired as Governors on 5 July 2022; Dr James Webster and Mr Nick Wilks retired as Governors on 31 August 2022. Subsequent to the year end, Mr Rupert Boissier, Miss Sarah Baldock, Mrs Sarah Saunders and Mr Iain Smith were appointed as Governors in November 2022.

Trustee training

New Governors carry out an induction session with the Clerk to the Governing Body and receive briefings from the Chair, Head and Director of Finance & Resources as necessary. All Governors are encouraged to carry out training provided by the Association of Governing Bodies of Independent Schools (AGBIS).

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The Head and the Director of Finance & Resources also attend meetings in an advisory capacity. The work of implementing most of the Board's policies is carried out by the following Standing Committees that meet at least once a term prior to each meeting of the Governing Body:

- The Governance and Nominations Committee
- The Finance and General Purposes Committee
- The Academic and Pastoral Committee

The day-to-day management and running of the School is delegated to the Head and the Director of Finance & Resources, supported by other members of the Senior Leadership Team and staff.

Report of the Governing Body

Remuneration of the Governing Body

Members of the Governing Body do not receive any remuneration for their services. Details of the remuneration for the Head and the Director of Finance & Resources are contained in Note 3 to the financial statements.

Organisational structure and relationships

The School is an active member of the Independent Association of Prep Schools, the Choir Schools' Association, the Boarding Schools' Association and the Independent Schools' Bursars Association for the promotion and maintenance of school standards generally.

Charitable objectives and aims

The School's principal objective is to provide a high level of education to its pupils, both in academic terms and by encouraging them to benefit from many extra-curricular activities, especially those who develop their musical talents.

The School also co-operates with many local charities in our ongoing endeavours to widen public access to our schooling, to optimize the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School.

Further details of the School's charitable activities are provided in the Operational Report below.

Inspection Reports

The School was inspected by the Independent Schools' Inspectorate (ISI) in February 2023. Its Focused Compliance and Educational Quality Inspection Report concluded that the School met all the required categories of compliance and it was deemed to be 'Excellent' in both the 'quality of the pupils' academic and other achievements' and the 'quality of the pupils' personal development'.

The report described pupils as being 'curious, with a thirst for knowledge and understanding' that 'pupils' attitudes to others and behaviour are exemplary throughout the school' and that they 'are confident and assured that they can be themselves, nurtured by teachers who praise and encourage them and celebrate their achievements'.

Fundraising

In view of the relatively low level of its activity, the School has not registered with the Fundraising Regulator but does support the standards for fundraising set out in the Code of Fundraising Practice. To its knowledge, the School has complied with those principles and has received no complaints about its fundraising activities. An amount of £14,304 was donated to several charities in the year as a result of various fundraising activities organised by the School and the Pilgrims' Parents Association.

Report of the Governing Body

Strategic and Operational Report

Review of achievements and performance for the year

During the year the School had the following numbers:

Choristers:	21
Quiristers:	16
Commoner Boarders:	53
Commoner Day Boys:	128
Pre-Prep:	33
Total:	251 (Average number of pupils for 2021/22)

The School continues to flourish in its three main areas of academic, musical, and sporting excellence. The leavers from Year 8 achieved excellent results in their final examinations. The overall number of awards was 19 this year (2020/21: 16). Four academic scholarships and two exhibitions were won at Winchester College, along with a King's scholarship to Eton and one to Tonbridge (the Ainslie Award, the top award given to only one boy each year). This was another excellent year for music. Five boys achieved full music scholarships (two at Winchester College, one at Bedales, one at Canford and one at Sherborne) and a further four Music Exhibitions were awarded (two at Eton and two at Winchester College). One scholarship and one exhibition were achieved for Sport, both at Winchester College. Other boys obtained entry to the above schools, as well as Bradfield, Charterhouse, International School of Madrid, Radley, Rookwood and Westgate.

Charitable Objects

The School is aware of the guidance issued by the Charity Commission under the Charities Act in relation to Public Benefit and the Governors, The Head and Director of Finance & Resources are mindful of their obligation to have regard thereto. All are confident that the School's activities are in pursuit of its objects and are delivering public benefit. This is achieved both by the provision of education for the Choristers and the Quiristers and school bursaries and assistance to fund the education of non-choral pupils whose parents would not normally be in a position to send their boys to the school.

During 2021/22, 20 pupils received some form of bursary support; this represented 8% of the pupil population. Of these, 13 received financial support totalling £107,145 (2020/21: £134,434) from the School's Bursary Fund and 4 received support totalling £25,757 (2020/21: £43,203) from the Raymond Freke Award Fund. An additional £50,806 (2020/21: £56,499) was provided from external sources, of which £5,213 came from Winchester Cathedral in the current year. The maximum bursary provided to a single pupil was 80% of a total fee. The total provision of £183,707 (2020/21: £234,136) equates to 3.5% (2020/21: 4.9%) of gross fee income. The School has also been able to provide support to two boys from Ukraine, now living in the UK.

In addition to bursaries, the School's activities have reached out into the local community and given resources free or for minimal charges, to help others. In particular, the following have been undertaken:

- The School continued to support a choral outreach project combined with Winchester Cathedral Music Department
- As part of the School's object as a Choir School, a strong musical ethos is maintained throughout the School and this is extended into the local community by providing:
 - Facilities for external music lessons and music exams for local children
 - School choir performances in the community

Report of the Governing Body

- Fund raising concerts by the Choristers, the Quiristers and other musicians from within the School
- Members of our music department taking music and movement workshops at local nursery school
- Under the object of the advancement of the Christian religion, the School plays a full part in the life of Winchester Cathedral and the School has cooperated in many small ways with the mission of the Cathedral
- The School participates in the Winchester Heritage Open Days event
- The School has provided free Youth Mental Health First Aid training to community groups

During the year the School began to resume activities and undertake more fundraising events, which had previously been cancelled or restricted due to the Coronavirus pandemic. We hope that it will be possible to continue with a full programme of activities during the forthcoming academic year.

The School community continues to contribute generously throughout the year to many national and local charitable causes; during this year funds were raised to support charities such as Children in Need, Comic Relief, DEC Ukraine appeal, The Murray Parish Trust, Amazing Alice, Winchester Home Start, Winchester Basic (food) bank, Royal British Legion. The Governing Body are grateful to the Pilgrims' Parents Association, who support and run many of these events.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Financial Performance

The School's financial performance has improved in 2021/22, making a surplus of £32k compared to losses in the previous two years when the School gave fee rebates as a result of the Coronavirus pandemic. Pupil numbers increased year on year, with an average of 251 in 2021/22 compared to 244 in the previous year.

Significant work has continued to improve the estate and grounds of the School, in particular, the complete refurbishment of the Main School boarding house bathrooms during the school summer break in 2022.

The School's reserve policy requires it to maintain sufficient reserves to enable it to meet its short-term financial objectives, defined as at least one term's expenditure, in the event of an unexpected revenue shortfall or the emergence of an unexpected liability. Total funds of the School at the year-end amounted to £4,110k (2021: £4,078k), of which £4,017k (2021: £3,982k) are considered available reserves. As at year end, the cash balance supporting these was £1,249k (2021: £1,486k); the decrease reflects the timing of supplier payments and fee invoicing around the year end. The Finance and General Purposes Committee has conducted a review of the financial risks facing the School. After considering these, the Committee concluded that this level of reserves is appropriate.

The Governing Body regularly reviews the School's finances against budget together with a cash flow analysis as part of the effective stewardship of the School. It considers that given the strength of its balance sheet position, the income generated, the popularity of the School, and its fiscal controls, the cash reserves held are adequate to meet its requirements and so it is appropriate to prepare the School's financial statements as a going concern.

Report of the Governing Body

Risk Management

The Governors review annually the areas of the School's operations and considered the major risks faced in each of these areas. The principal risks identified are captured in the School Risk Register, also reviewed annually, and contains the following:

- Ongoing risks associated with the external financial and operating environment, increases in charges for teachers' pensions and other additional employment costs
- Compliance with statutory and ISI requirements
- Ensuring there is effective governance and sound financial management
- A fall in pupil numbers that affects the ability to support current structures and long term plans
- Maintaining the quality of education and pastoral care

The following are also included within the School's Business Continuity Disaster Recovery Plan:

- Impact of major incidents resulting from fire, serious injury, loss of utilities (power and water); and
- IT security, data recovery and continuity.

In the opinion of the Governors, the School has the requisite monitoring and review systems and has access to the necessary resources and skills which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Future plans

Regrettably, after careful reflection following a period of ill health, Dr Sarah Essex stepped down as Head of the School at the end of the academic year. Alistair Duncan, Deputy Head and Second Master fulfilled the role of Interim Head during the academic year 2022/23, for which the Governors are extremely grateful. The process to recruit a new Head was completed in December 2022 and the Governors have announced that Mr Tim Butcher has been appointed and will start at the School from September 2023. Tim Butcher brings with him a unique connection to and knowledge of the School, having both attended Pilgrims' as a boy, (becoming Head Quirister and a 1st team player across all sports), and then returning to teach as Head of History early in his career.

Report of the Governing Body

Governing Body's responsibilities for the financial statements

The Governors (who are also directors of The Pilgrims' School for the purposes of company law) are responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Company law also prohibits the Governors from approving the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of any corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governing Body approved this report, including the strategic report, at its meeting on 16 March 2023.

Signed on its behalf by:


Ian Power (May 18, 2023 20:47 GMT+1)

I Power
Chair of Governors

Independent Auditor's report to the Members of The Pilgrims' School

Opinion

We have audited the financial statements of The Pilgrims' School (the 'Charity') for the year ended 31 August 2022 which comprise the Accounting Policies, the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its income and expenditure 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 Companies Act 2006.

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 "Auditor's 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 UK, including the FRC'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the Governors' assessment of the Charity's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern;
- Reviewing the Governors' cash flow forecasts
- Obtaining the latest company management accounts
- Reviewing the appropriateness of the Governors' disclosures in the financial statements.

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 Governors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's report to the Members of The Pilgrims' School

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained with 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Governors' Report prepared for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governing Body's responsibilities statement set out on page 8, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's report to the Members of The Pilgrims' School

In preparing the financial statements, the Governors 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 Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), the use of restricted funds and significant one-off or unusual transactions.

Independent Auditor's report to the Members of The Pilgrims' School

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.


There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Jonathan Marchant (May 19, 2023 08:07 GMT+1)

Jonathan Marchant

(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW
Date: May 19, 2023

Accounting policies

Company status

The Pilgrims' School is an independent company limited by guarantee. The only member of the company is the Chapter of Winchester Cathedral. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

Basis of preparation

The financial statements have been prepared 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in Sterling (£).

The principal accounting policies of the School are set out below.

Going concern

The financial statements have been prepared on the basis that the School is a going concern. The Governors consider that there are no material uncertainties on the School's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for 2022/23, the School has a regular stream of income from the schools' pupils and its reserves policy means that it will be able to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances.

The Governors have reviewed the latest forecasts and considered the period 12 months from the date of approving these financial statements. The extent of available reserves and cash balances ensure the School's longer term future and the Governors are satisfied the School remains a going concern.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School 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.

Accounting policies

Incoming resources

Fees receivable consists of charges for the academic year 2021/22 less allowances and bursaries out of the School's designated funds but includes contributions received from restricted funds for bursaries.

Other School income consists of optional extra services provided to the pupils, as well as income for initial registration of and deposits forfeited for pupils.

Payments to the School from the Government's Coronavirus Job Retention Scheme are recognised when receivable and classified as other income in the SOFA.

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.

Charitable activities are costs incurred in connection with the running of the School, including wages, equipment to support teaching, and other administration expenses.

Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements. These costs include audit, legal advice for Governors and the costs associated with meeting constitutional and statutory requirements such as the cost of Governors' meetings and the preparation of statutory accounts.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Financing costs include interest on loans and other sources of finance.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

Expenditure on improvements and modernisation which enhances the long-term capability of the School is capitalised and depreciated in line with the policy for freehold buildings. Expenditure on repairs and general maintenance incurred on a regular basis, along with individual items costing less than £1,000, are charged to the Statement of Financial Activities as incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Accounting policies

Tangible fixed assets and depreciation (continued)

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost less estimated residual value of each asset over its expected life as follows:

School buildings – freehold and long leasehold	2-5%
Equipment	10-20%
Motor vehicles	10-20%

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Stocks

Stocks, which comprise school uniforms, are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

No account is taken at the year-end of stocks of provisions, stationery, fuel and household requisites. In the opinion of the Governing Body this does not represent a material departure from standard accounting practice.

Interest receivable

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. The Governing Body regularly reviews debtors and provision is made against any debts considered irrecoverable.

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.

Liabilities and provisions

Liabilities are recognised when there is a legal or constructive 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 entity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Accounting policies

Financial instruments

The entity 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 measured at amortised cost using the effective interest method.

Pensions

Retirement benefits to teaching staff of the School are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 20, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS, therefore, is treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The School also operates defined contribution schemes for non-teaching staff. Contributions are charged in the SOFA as they become payable.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2022 financial statements it is the responsibility of both the Governors and Officers to make informed judgements and estimates in the provision of liabilities and expenses. The Pilgrims' School acknowledges the requirements of this disclosure. As such, the Governors and Officers of the School have made the following judgements and estimations that have the most significant effect on the amounts recognised in the financial statements.

- They have considered whether there are any indications that trade debtors may have suffered an impairment at the reporting date as required by FRS102. The Director of Finance & Resources regularly reviews those balances that are overdue. Consideration is based upon the credit terms and financial status of the parents with provisions being made against those where a material uncertainty exists that the amounts may not be recovered.
- The School buildings have been accounted in line with FRS 102 on the basis that the existing lease will be extended beyond its current lease term. The Governors consider this judgement to be appropriate based on its ongoing discussions with the Chapter of Winchester Cathedral and their intention to agree an extension or a new lease.

Statement of financial activities

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Incoming resources					
<i>Income from charitable activities</i>					
Fees receivable	1	5,153,025	-	5,153,025	4,675,378
Other School income	2	72,783	-	72,783	137,716
<i>Income from generated funds</i>					
Grants and donations		-	-	-	23,900
<i>Activities for generating funds:</i>					
Hire of premises		1,300	-	1,300	1,625
Bank interest receivable		781	1,793	2,574	1,979
Total incoming resources		5,227,889	1,793	5,229,682	4,840,598
Resources expended					
<i>Charitable activities</i>					
School operating costs		5,136,908	5,274	5,142,182	4,926,801
<i>Costs of generating funds</i>					
Fundraising for voluntary income		46,254	-	46,254	37,795
School financing costs	5	9,268	-	9,268	8,874
Total resources expended	6	5,192,430	5,274	5,197,704	4,973,470
Net incoming/(outgoing) resources					
Transfers between funds		-	-	-	-
Net movement in funds for the year		35,459	(3,481)	31,978	(132,872)
Balances brought forward at 1 September 2021		3,981,858	96,496	4,078,354	4,211,226
Balances carried forward at 31 August 2022		4,017,317	93,015	4,110,332	4,078,354


All amounts relate to continuing operations.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	<u>4,047,586</u>	<u>3,918,454</u>
Current assets			
Stocks	9	1,276	3,473
Debtors	10	1,196,223	1,169,437
Cash at bank and in hand		<u>1,248,894</u>	<u>1,485,940</u>
		2,446,393	2,658,850
Creditors: amounts falling due within one year	11	<u>(2,277,274)</u>	<u>(2,216,220)</u>
Net current assets		<u>169,119</u>	<u>442,630</u>
Total assets less current liabilities		4,216,705	4,361,084
Creditors: amounts falling due after more than one year	12	<u>(106,373)</u>	<u>(282,730)</u>
Net assets		<u>4,110,332</u>	<u>4,078,354</u>
Funds			
Unrestricted funds: General reserve	13	4,017,317	3,981,858
Restricted funds	14	<u>93,015</u>	<u>96,496</u>
		<u>4,110,332</u>	<u>4,078,354</u>

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


 Ian Power (May 18, 2023 20:47 GMT+1)

Mr I Power
 Chair of Governors

Date: May 18, 2023

The accompanying accounting policies and notes form an integral part of these financial statements.

Cash flow statement

	2022	2021
	£	£
Cash flows from operating activities		
Net movement in funds	31,978	(132,872)
Adjustments for:		
Depreciation of tangible assets	209,354	192,501
Interest payable	5,111	4,432
Interest receivable	(781)	(168)
(Increase)/decrease in debtors	(26,786)	557,954
Decrease in stocks	2,197	1,373
Increase in creditors	56,830	99,363
Profit on sale of fixed assets	-	(400)
Net cash generated from operating activities	<u>277,903</u>	<u>722,183</u>
Cash flows from investing activities		
Purchase of tangible assets	(338,486)	(124,183)
Interest received	781	168
Proceeds from sale of fixed assets	-	400
Net cash outflow from investing activities	<u>(337,705)</u>	<u>(123,615)</u>
Cash flows from financing activities		
Repayment of bank loans	(172,133)	(41,296)
New loan raised	-	50,000
Interest paid	(5,111)	(4,432)
Net cash (outflow)/inflow from financing activities	<u>(177,244)</u>	<u>4,272</u>
Net (decrease)/increase in cash at bank and in hand	<u>(237,046)</u>	<u>602,840</u>
Cash at bank and in hand at the beginning of year	1,485,940	883,100
Cash at bank and in hand	<u>1,248,894</u>	<u>1,485,940</u>
Net cash		
Cash at bank and in hand	1,248,894	1,485,940
Bank loans due within one year	(176,913)	(172,215)
Bank loans due after one year	(106,373)	(282,730)
	<u>965,608</u>	<u>1,030,995</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

1 Fees receivable

	2022	2021
	£	£
Dayboys	2,549,418	2,478,824
Boarders	1,382,043	1,091,382
Pre-Prep	383,937	321,070
Choristers	513,480	507,617
Quiristers	417,040	390,987
Sundry fee income	2,127	14,625
	<hr/>	<hr/>
Gross fees receivable	5,248,045	4,804,505
Less:		
Bursaries	(107,145)	(134,434)
	<hr/>	<hr/>
	5,140,900	4,670,071
Disbursements (net)	7,201	730
Fees remission scheme commission	34	64
	<hr/>	<hr/>
	5,148,135	4,670,865
Add: Bursaries from restricted funds	4,890	4,513
	<hr/>	<hr/>
	<u>5,153,025</u>	<u>4,675,378</u>

2 Other School income

	2022	2021
	£	£
Coronavirus Job Retention Scheme	0	60,912
Learning support	16,630	17,063
Holiday sports courses	24,789	10,260
Choir time and expenses recharged	9,083	7,666
Registration fees	11,001	11,696
Deposits forfeited	500	2,000
Music facility charge	3,930	1,205
Sundry income	6,850	26,914
	<hr/>	<hr/>
	72,783	137,716
	<hr/>	<hr/>

The accompanying accounting policies and notes form an integral part of these financial statements.

3 Staff costs

	2022 £	2021 £
Wages and salaries	2,856,334	2,668,806
Social security costs	282,259	256,124
Pension contributions	418,630	399,960
	<u>3,557,223</u>	<u>3,324,890</u>

The average number of employees in the year was:

	2022 Number	2021 Number
Teaching	54	54
Domestic/welfare	36	36
Administration	11	10
	<u>101</u>	<u>100</u>

The emoluments of higher-paid employees fell within the following ranges.

	2022 Number	2021 Number
£60,001 to £70,000	3	1
£70,001 to £80,000	2	1
£90,001 to £100,000	1	1
	<u>6</u>	<u>3</u>

Contributions totalling £85,779 (2021: £43,874) were made to defined benefit pension schemes in respect of the higher paid employees.

The key management personnel of the charity comprise the Head and the Director of Finance & Resources. The total employee benefits for these personnel, which includes employer pension and NI contributions, were £210,201 (2021: £220,064). This figure excludes £135,182 of compensation paid to the Head on her departure from the School.

The Governors received no remuneration during the year. There were travel expenses for Governors during the year totalling £547 (2021: £nil).

The accompanying accounting policies and notes form an integral part of these financial statements.

4 Governance costs

	2022 £	2021 £
Auditors' remuneration: statutory audit services	16,645	10,527
Other professional fees	51,804	45,438
Liability insurance	12,425	11,602
	<u>80,874</u>	<u>67,567</u>

Other professional fees include £23,508 (2021: £11,774) in respect of legal fees for employment and property advice in the year.

5 School financing costs

	2022 £	2021 £
Bank loan interest	5,111	4,432
Other interest and similar charges payable	4,157	4,442
	<u>9,268</u>	<u>8,874</u>

6 Analysis of total resources expended

	Staff costs £	Other £	2022 £	Staff costs £	Other £	2021 £
Charitable activities						
School operating costs:						
Teaching costs	2,613,662	183,149	2,796,811	2,384,293	148,720	2,533,013
Welfare costs	395,164	303,275	698,439	377,740	255,506	633,246
Premises	206,254	958,468	1,164,722	232,647	1,039,707	1,272,354
Support costs of schooling	342,143	13,919	396,062	330,210	85,898	416,108
Grants awards and prizes	-	5,274	5,274	-	4,513	4,513
Governance costs	-	120,874	120,874	-	67,567	67,567
	<u>3,557,223</u>	<u>1,584,959</u>	<u>5,142,182</u>	<u>3,324,890</u>	<u>1,601,911</u>	<u>4,926,801</u>
Costs of generating funds						
Fundraising costs	-	46,254	46,254	-	37,795	37,795
Finance costs	-	9,268	9,268	-	8,874	8,874
	<u>3,557,223</u>	<u>1,640,481</u>	<u>5,197,704</u>	<u>3,324,890</u>	<u>1,648,580</u>	<u>4,973,470</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

7 Net incoming resources

This is stated after charging:	2022	2021
	£	£
Costs of Coronavirus pandemic	-	19,730
Profit on sale of fixed assets	-	400
Depreciation of tangible fixed assets	209,354	192,501
Auditors remuneration – audit services	16,645	10,527
Operating lease rentals – land and buildings	204,665	210,265

8 Tangible fixed assets

	School buildings	Long leasehold property	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2021	4,937,287	50,930	1,248,215	69,181	6,305,613
Additions	-	-	338,486	-	338,486
At 31 August 2022	<u>4,937,287</u>	<u>50,930</u>	<u>1,586,701</u>	<u>69,181</u>	<u>6,644,099</u>
Depreciation					
At 1 September 2021	1,510,675	-	817,261	59,223	2,387,159
Charge for the year	102,002	-	106,322	1,030	209,354
At 31 August 2022	<u>1,612,677</u>	<u>-</u>	<u>923,583</u>	<u>60,253</u>	<u>2,596,513</u>
Net book value at 31 August 2022	<u>3,324,610</u>	<u>50,930</u>	<u>663,118</u>	<u>8,928</u>	<u>4,047,586</u>
Net book value at 31 August 2021	<u>3,426,612</u>	<u>50,930</u>	<u>430,954</u>	<u>9,958</u>	<u>3,918,454</u>

School buildings comprise primarily the cost of improvements, such as the Millennium Block, Pre-Prep and the Winton complex including the swimming pool. Under the terms of the School's lease with the Cathedral, these buildings will fall within the scope of the lease 21 years after they were built and hence become subject to rental charges. The first, the Millennium Block, was due to take effect from 2021; the rental charge is subject to negotiation and at this stage it is not possible to quantify the charge, if any, that will arise.

9 Stocks

	2022	2021
	£	£
Stock of school uniforms	<u>1,276</u>	<u>3,473</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

10 Debtors

	2022 £	2021 £
Fees	1,082,468	1,119,814
Others	113,755	49,623
	<u>1,196,223</u>	<u>1,169,437</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loan	166,913	165,548
Bounce Back loan	10,000	6,667
Amounts owing to suppliers	159,041	48,100
Payroll taxes and deductions	21	244
Fees invoiced in advance	1,679,003	1,637,260
Pupil deposits	124,660	132,130
Other creditors	61,694	63,674
Accruals	75,942	162,597
	<u>2,277,274</u>	<u>2,216,220</u>

Analysis of deferred income:

	2022 £	2021 £
Deferred income at 1 September 2021	1,637,260	1,521,924
Resources deferred during the year	1,679,003	1,637,260
Amounts released from previous years	(1,637,260)	(1,521,924)
Deferred income at 31 August 2022	<u>1,679,003</u>	<u>1,637,260</u>

12 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	72,110	239,397
Bounce Back loan	34,263	43,333
	<u>106,373</u>	<u>282,730</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
Bank loans		
Between one and two years	176,913	172,215
Between two and five years	106,373	107,182
Over five years	-	3,333

The bank loan commenced around November 2014 at base rate plus 0.95% and is repayable in 101 monthly instalments. The bank loan is secured by way of a letter of comfort from the Dean of Winchester.

The Bounce Back loan commenced in January 2021 and is repayable in 60 monthly instalments, after an initial repayment holiday of one year. Interest is charged on the loan at a rate of 2.5%.

13 Unrestricted funds

	General reserve £
At 1 September 2021	3,981,858
Incoming resources	5,227,889
Resources expended	(5,192,430)
At 31 August 2022	4,017,317

14 Restricted funds

	The Gavin Roynon Chorister Bursary Fund £	Prizes Fund £	Total £
At 1 September 2021	94,524	1,972	96,496
Incoming resources			
- Interest received	1,793	-	1,793
Resources expended			
- Bursaries and prizes	(4,890)	(384)	(5,274)
At 31 August 2022	91,427	1,588	93,015

The Prizes Fund was established by donations to fund prizes for achievement.

The Gavin Roynon Fund was established in 2017/18 by an initial donation to provide financial assistance to choristers.

The accompanying accounting policies and notes form an integral part of these financial statements.

15 Allocation of net assets

Current year

	Tangible fixed assets	Current assets	Current liabilities	Long-term liabilities	Total
	£	£	£	£	£
General fund	4,047,586	2,353,378	(2,277,274)	(106,373)	4,017,317
Restricted funds	-	93,015	-	-	93,015
	<u>4,047,586</u>	<u>2,446,393</u>	<u>(2,277,274)</u>	<u>(106,373)</u>	<u>4,110,332</u>

Prior year

	Tangible fixed assets	Current assets	Current liabilities	Long-term liabilities	Total
	£	£	£	£	£
General fund	3,918,454	2,562,354	(2,216,220)	(282,730)	3,981,858
Restricted funds	-	96,496	-	-	96,496
	<u>3,918,454</u>	<u>2,658,850</u>	<u>(2,216,220)</u>	<u>(282,730)</u>	<u>4,078,354</u>

16 Taxation

The School is registered as a charity and there is no liability to taxation on its charitable activities.

17 Capital commitments

There was a capital commitment at 31 August 2022 of £20,180 relating to work on upgrading the School's boarding bathrooms (31 August 2021: £43,016).

18 Operating lease commitments

At 31 August 2022 the School had future minimum rentals payable under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Non-cancellable lease commitments:		
Within 1 year	174,665	181,990
Between 2 and 5 years	513,220	668,220
After more than 5 years	<u>23,375</u>	<u>23,400</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

19 Contingent liabilities

There were no contingent liabilities at 31 August 2022 or 31 August 2021.

20 Pension schemes

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £382,930 (2021: £365,749) and at the year-end £nil (2021: £nil) was outstanding in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

As such, it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS 102 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed the employer contribution rate for the TPS of 16.4% would increase to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions. On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

The accompanying accounting policies and notes form an integral part of these financial statements.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

For some non-teaching staff, the School contributes to a defined contribution pension scheme administered by Scottish Widows on behalf of the Incorporated Association of Preparatory Schools for which the School's contribution is 5.5% of pensionable salary. All other eligible members of staff are auto-enrolled to NEST. The School contributed £19,684 (2021: £16,663) to the Scottish Widows Scheme and £14,448 (2021: £15,394) to NEST during the year. One staff member has a private scheme to which the School contributed a further £1,570 (2021: £2,154).

21 Trading income and expenditure

The School does not participate in any trading enterprise other than occasional small lets and the sale of school uniforms.

22 Related party transactions

The School operates as an independent company limited by guarantee under the ownership of The Chapter of Winchester Cathedral. The Pilgrims' School was registered as a private limited company with the Registrar of Companies for England and Wales, company number 4296085, on 28 September 2001.

Included in premises cost is rent of £155,000 (2021: £155,000) payable to the Chapter of Winchester. The bank loan is secured by way of a letter of comfort from the Dean of Winchester.

The Chapter has the right to appoint Governors of The Pilgrims' School (limited by guarantee). However, the School's results are not consolidated as the Chapter does not regard running the School as part of the ministry of the Cathedral and any financial surplus is not passed on to the Cathedral, save in the event of a dissolution or wind-up and only after all debts and liabilities have been settled.

During the year, School fees of £36,182 (2020/21: £43,203) were payable by the Raymond Freke Award Fund, of which the Director of Finance & Resources, Head and Chairman of the Governing Body are ex officio trustees. At the year-end a balance of £nil (2021: £nil) was due from the fund

A Governor, Mr M Wilson, is the senior partner of Blake Morgan LLP. During the year, Blake Morgan provided £13,164 (2021: £8,879) of legal services to the School on an arms-length basis.

23 Controlling party

Throughout the year the entity has been under the control of the Governors, a list of whom is disclosed in the Governors' report.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE RAYMOND FREKE AWARD FUND

England & Wales - Charity number 1150659

Accounts

Unaudited Financial Statements

The Raymond Freke Award Fund

For the Year Ended 31 August 2021

Index to the financial statements

Report of the trustees	1 - 3
Independent examiner's report	4 - 5
Principal accounting policies	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the trustees

The Trustees present their report and accounts for the year ended 31 August 2021

Reference and administrative details

Registered charity number: 1150659

Address: 3 The Close, Winchester, Hampshire SO23 9LT

Ex-officio Trustees: The Very Revd C Ogle Dean of Winchester (Chair)
Dr S J Essex
Ms K L Dennett

Co-optative Trustees: Mr J Milton

Bankers: National Westminster Bank plc
105 High Street
Winchester
SO23 9AW

Investment advisors: CCLA Investment Management Limited
The CBF Church of England Investment Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent examiner: Jon Marchant FCA
Mazars LLP
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Structure, governance and management

The Raymond Freke Award Fund was established by Trust Deed dated 10 February 2006 by the late Mrs Jean Freke, and was registered as a charity on 1 February 2013.

The Trustees are nominated as the Dean of Winchester and The Head and Director of Finance & Resources of The Pilgrims' School Winchester (all ex officio) and a fourth Trustee nominated by the Choir Schools Association.

The Trustees have complied with their duty to have due regard to the Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Objectives and activities

The Charity is established to support charitable purposes in England and Wales, and particularly the provision of financial support to Choristers of Winchester Cathedral and Quiristers of Winchester College who would otherwise be unable to become or remain Choristers or Quiristers by virtue of the financial circumstances of their parents or parent.

The Trustees provide bursaries and other financial support to help meet the costs of fees at The Pilgrims' School. The Trustees will also provide financial assistance to meet the costs of musical tuition and the provision of instruments. In addition, the Trustees may provide funding to the Cathedral and College towards maintaining one or more Choristers or Quiristers.

Achievements and performance

During the year, bursaries totalling £45,371 (2020: £48,209) were awarded to Choristers at The Pilgrims' School.

Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the year, the charity earned income of £31,088 (2020: £30,515) and made grants amounting to £43,203 (2020: £48,209).

The Trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £1,223,200 (2020: £1,057,165).

Recruitment and appointment of trustees

The membership and appointment of Trustees is covered in the Trust Deed for the Raymond Freke Award Fund. The Dean of Winchester in the capacity as Chair of Governors of The Pilgrims' School along with the Head and the Director of Finance & Resources are ex-officio trustees. The deed stipulates that a fourth trustee is to be nominated by the Choir Schools Association. All Trustees are appointed by resolution at the Annual General Meeting of the fund and registered accordingly with the Charity Commission for England and Wales.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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 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.

ON BEHALF OF THE TRUSTEES



Kirsty Dennett (May 31, 2022 16:55 GMT+1)

Ms Kirsty Dennett
Ex-officio Trustee

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund

I report on the financial statements of The Raymond Freke Award Fund for the year ended 31 August 2021, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund (continued)

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Raymond Freke Award Fund in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Jonathan Marchant FCA
Mazars LLP
Chartered Accountants
Merck House
Seldown Lane
Poole
BH15 1TW

Date: Jun 7, 2022

Principal Accounting Policies

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Raymond Freke Award Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transactions value unless otherwise stated in the relevant accounting policy.

The principle accounting policies are set out below:

Income

Donations are accounted for when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income, including associated income tax recoveries, is recognised when receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Funds

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.

Accounting Policies

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report, this includes the impact of COVID-19. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

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.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

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

Statement of Financial Activities

		2021	2020
	Unrestricted Note Funds	Total	Total
		£	£
Income			
Income from generated funds:			
Investment income	31,084	31,084	30,482
Bank and other interest	4	4	33
Total income	<u>31,088</u>	<u>31,088</u>	<u>30,515</u>
Expenditure on Charitable Activities:			
Bursaries to The Pilgrims' School to specified students	43,203	43,203	48,209
Support costs	2 1,179	1,179	1,187
Total expenditure	<u>44,382</u>	<u>44,382</u>	<u>49,396</u>
Net outgoing expenses before transfers	(13,294)	(13,294)	(18,881)
Gains on investment assets	8 179,329	179,329	38,019
Net movement in funds	166,035	166,035	19,138
Balance brought forward	1,057,165	1,057,165	1,038,027
Balances carried forward	<u>1,223,200</u>	<u>1,223,200</u>	<u>1,057,165</u>


All amounts disclosed above relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	5		1,186,865		1,053,536
Current assets					
Bank and cash balances		23,736		53,038	
Debtors	6	13,799		-	
Current liabilities					
Creditors	7	(1,200)		(49,409)	
Net current assets			<u>36,335</u>		<u>3,629</u>
Net assets			<u>1,223,200</u>		<u>1,057,165</u>
Funds					
Unrestricted fund			<u>1,223,200</u>		<u>1,057,165</u>
			<u>1,223,200</u>		<u>1,057,165</u>

The accounts were approved by the Trustees on May 31, 2022


 Kirsty Dennett (May 31, 2022 16:55 GMT+1)

Ms Kirsty Dennett
 Ex-officio Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Bursary Commitments

There was a total of £0 (2020: £15,908) allocated to the students of The Pilgrims' School for the following period that was unpaid at 31 August 2021.

2 Support Costs

	2021	2020
	£	£
Trustee travel expenses	-	-
Bank charges	3	35
Governance costs	1,176	1,152
	<u>1,179</u>	<u>1,187</u>

The Trustees received reimbursement of travel expenses totalling £nil (2020: nil).

3 Governance Costs

	2021	2020
	£	£
Independent examination	1,200	1,152
	<u>1,200</u>	<u>1,152</u>

The Trustees received no remuneration from the charity.

4 Employment costs

The charity did not have any employees during the year (2020: nil).

No remuneration was paid to any trustee in the year (2020: £nil).

Expenses totalling £nil (2020: nil) were paid to trustees during the year in respect of travel expenses incurred.

Notes to the financial statements

5 Investments

	2021 £	2020 £
Market value at 1 September 2020	1,053,536	1,015,517
Disposals	-	-
Change in market value	133,329	38,019
Market value at 31 August 2021	<u>1,186,865</u>	<u>1,053,536</u>
Historical cost at 31 August 2021 and 31 August 2020	<u>674,891</u>	<u>674,891</u>

6 Debtors

	2021 £	2020 £
Prepayments	13,799	-
	<u>13,799</u>	<u>-</u>

7 Creditors

	2021 £	2020 £
The Pilgrims' School	-	48,209
Accruals	1,200	1,200
	<u>1,200</u>	<u>49,409</u>

8 Funds

	£
Reconciliation of movements in unrealised gains on investment assets	
Unrealised gains at 1 September 2020	378,645
Realised on disposals	46,000
Net revaluation gain in the year	133,329
At 31 August 2021	<u>557,974</u>

Notes to the financial statements

9 Related party transactions

During the year, the Trust granted bursaries totalling £43,203 (2020: £48,209) to pupils of The Pilgrims' School. The Director of Finance & Resources, Head and Chair of the Governing Body of The Pilgrims' School are ex officio Trustees of the Trust. At the year end a balance of £0 (2020: £48,209) was due to the school.

THE RAYMOND FREKE AWARD FUND

England & Wales - Charity number 1150659

Accounts

Unaudited Financial Statements The Raymond Freke Award Fund

For the Year Ended 31 August 2020

Charity No. 1150659

Index to the financial statements

Report of the trustees	1 - 3
Independent examiner's report	4 - 5
Principal accounting policies	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 11

Report of the trustees

The Trustees present their report and accounts for the year ended 31 August 2020

Reference and administrative details

Registered charity number: 1150659

Address: 3 The Close, Winchester, Hampshire SO23 9LT

Ex-officio Trustees: The Very Revd C Ogle Dean of Winchester (Chair)
Mr T W Burden (resigned 31st August 2020)
Mr W R Walker (resigned 31st October 2019)
Ms K L Dennett (appointed 22nd July 2020)
Dr S J Essex (appointed 1st September 2020)

Co-optative Trustees: Mr J Milton

Bankers: National Westminster Bank plc
105 High Street
Winchester
SO23 9AW

Investment advisors: CCLA Investment Management Limited
The CBF Church of England Investment Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent examiner: Stephen Mills FCA
Mazars LLP
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Structure, governance and management

The Raymond Freke Award Fund was established by Trust Deed dated 10 February 2006 by the late Mrs Jean Freke, and was registered as a charity on 1 February 2013.

The Trustees are nominated as the Dean of Winchester and The Headmaster and Bursar of The Pilgrims' School Winchester (all ex officio) and a fourth Trustee nominated by the Choir Schools Association.

The Trustees have complied with their duty to have due regard to the Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

Objectives and activities

The Charity is established to support charitable purposes in England and Wales, and particularly the provision of financial support to Choristers of Winchester Cathedral and Quiristers of Winchester College who would otherwise be unable to become or remain Choristers or Quiristers by virtue of the financial circumstances of their parents or parent.

The Trustees provide bursaries and other financial support to help meet the costs of fees at The Pilgrims' School. The Trustees will also provide financial assistance to meet the costs of musical tuition and the provision of instruments. In addition, the Trustees may provide funding to the Cathedral and College towards maintaining one or more Choristers or Quiristers.

Achievements and performance

During the year, bursaries totalling £48,209 (2019: £67,872) were awarded to Choristers at The Pilgrims' School.

Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the year, the charity earned income of £30,515 (2019: £29,644) and made grants amounting to £48,209 (2019: £67,872).

The Trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £1,057,165 (2019: £1,038,027).

Recruitment and appointment of trustees

The membership and appointment of Trustees is covered in the Trust Deed for the Raymond Freke Award Fund. The Dean of Winchester in the capacity as Chair of Governors of The Pilgrims' School along with the Headmaster and the Director of Finance and Resources are ex-officio trustees. The deed stipulates that a fourth trustee is to be nominated by the Choir Schools Association. All Trustees are appointed by resolution at the Annual General Meeting of the fund and registered accordingly with the Charity Commission for England and Wales.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping 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 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.

ON BEHALF OF THE TRUSTEES



Dr SJ Essex
Ex-officio Trustee

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund

I report on the financial statements of The Raymond Freke Award Fund for the year ended 31 August 2020, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Report to the Trustees of The Raymond Freke Award Fund (continued)

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Raymond Freke Award Fund in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Stephen Mills

Stephen Mills (May 28, 2021 10:13 GMT+1)

Stephen Mills FCA
Mazars LLP
Chartered Accountants
Merck House
Seldown Lane
Poole
BH15 1TW

Date: May 28, 2021

Principal Accounting Policies

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Raymond Freke Award Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transactions value unless otherwise stated in the relevant accounting policy.

The principle accounting policies are set out below:

Income

Donations are accounted for when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income, including associated income tax recoveries, is recognised when receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Funds

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.

Accounting Policies

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report, this includes the impact of COVID-19. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

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.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

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

Statement of Financial Activities

		2020	2019
	Unrestricted	Total	Total
	Note	Funds	Total
		£	£
Income			
Income from generated funds:			
Investment income		30,482	29,592
Bank and other interest		33	52
Total income		<u>30,515</u>	<u>29,644</u>
Expenditure on Charitable Activities:			
Bursaries to The Pilgrims' School to specified students		48,209	67,872
Support costs	2	1,187	1,260
Total expenditure		<u>49,396</u>	<u>69,132</u>
Net outgoing expenses before transfers		(18,881)	(39,488)
Gains on investment assets	7	38,019	71,370
Net movement in funds		<u>19,138</u>	<u>31,882</u>
Balance brought forward		1,038,027	1,006,145
Balances carried forward		<u>1,057,165</u>	<u>1,038,027</u>

All amounts disclosed above relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed assets					
Investments	5		1,053,536		1,015,517
Current assets					
Bank and cash balances		53,038		24,910	
Current liabilities					
Creditors	6	(49,409)		(2,400)	
Net current assets			<u>3,629</u>		<u>22,510</u>
Net assets			<u>1,057,165</u>		<u>1,038,027</u>
Funds					
Unrestricted fund			1,057,165		1,038,027
			<u>1,057,165</u>		<u>1,038,027</u>

The accounts were approved by the Trustees on 27 May 2021.



Dr S J Essex
Ex-officio Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Bursary Commitments

There was a total of £15,908 (2019: £20,017) allocated to the students of The Pilgrims' School for the following period that was unpaid at 31 August 2020.

2 Support Costs

	2020	2019
	£	£
Trustee travel expenses	-	-
Bank charges	35	60
Governance costs	1,152	1,200
	<u>1,187</u>	<u>1,260</u>

The Trustees received reimbursement of travel expenses totalling £nil (2019: nil).

3 Governance Costs

	2020	2019
	£	£
Independent examination	1,152	1,200
	<u>1,152</u>	<u>1,200</u>

The Trustees received no remuneration from the charity.

4 Employment costs

The charity did not have any employees during the year (2019: nil).

No remuneration was paid to any trustee in the year (2019: £nil).

Expenses totalling £nil (2019: nil) were paid to trustees during the year in respect of travel expenses incurred.

Notes to the financial statements

5 Investments

	2020 £	2019 £
Market value at 1 September 2019	1,015,517	944,147
Disposals	-	-
Change in market value	38,019	71,370
Market value at 31 August 2020	<u>1,053,536</u>	<u>1,015,517</u>
Historical cost at 31 August 2020 and 31 August 2019	<u>674,891</u>	<u>674,891</u>

6 Creditors

	2020 £	2019 £
The Pilgrims' School	48,209	-
Accruals	1,200	2,400
	<u>49,409</u>	<u>2,400</u>

7 Funds

	£
Reconciliation of movements in unrealised gains on investment assets	
Unrealised gains at 1 September 2019	340,626
Realised on disposals	-
Net revaluation gain in the year	38,019
At 31 August 2020	<u>378,645</u>

8 Related party transactions

During the year, the Trust granted bursaries totalling £48,209 (2019: £67,872) to pupils of The Pilgrims' School. The Director of Finance and Resources, Head and Chair of the Governing Body of The Pilgrims' School are ex officio Trustees of the Trust. At the year end a balance of £48,209 (2019: £ nil) was due to the school.