THE CLITHEROE ROYAL GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 1174177

Details

Status	Registered
Legal form	CIO
Registered	2017-08-08
Register	View on the Charity Commission register

Contact

Address	Clitheroe Royal Grammar School York Street Clitheroe BB7 2DJ
Phone	01200423118
Email	info@crgsfoundation.org.uk
Website	www.crgsfoundation.org.uk

Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE:3.1.1 PROVIDING FOR THE SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY GOVERNMENTAL OR OTHER PUBLIC FUNDS OR PROVIDED AS PART OF THE NORMAL RUNNING COSTS OF THE SCHOOL AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE SCHOOLÆS GOVERNING BODY AND THE CHARITY TRUSTEES; AND3.1.2 OTHERWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS WHO ARE PUPILS OF THE SCHOOL OR FORMER SUCH PUPILS UNDER THE AGE OF 25 YEARS AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE.3.2 IN THE EVENT THAT THE SCHOOL IS DISCONTINUED AND OBJECTS 3.1.1 AND 3.1.2 CAN NO LONGER BE ACHIEVED, THE OBJECT OF THE CHARITY SHALL BE TO PROMOTE THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE RESIDENT IN THE RIBBLE VALLEY BOROUGH COUNCIL DISTRICT AND IN NEED OF FINANCIAL ASSISTANCE.

Activities: To manage the centuries-old permanent endowment of Clitheroe Royal Grammar School so as:1. To provide the School with such benefits of any kind as may from time to time be agreed between the Governors of the School and the Trustees of the Foundation and:2. To promote the education of students at the School and former students under 25, who are in need of financial assistance.

Classification

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

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£209,378	£230,499	-	-
2024-08-31	£203,332	£133,350	-	-
2023-08-31	£181,305	£152,048	-	-
2022-08-31	£175,469	£165,609	-	-
2021-08-31	£162,846	£365,057	-	-
2020-08-31	£169,261	£219,158	-	-

Trustees

Name	Role	Appointed
Dr ANDREW DAVID CLAYTON	Chair	2017-08-08
Alan Edwin Rogers		2021-02-23
Alan Joseph Hawkins		2023-01-01
Hilary Frances Wilson		2025-09-24
James David Lloyd Evans		2021-02-23
Jonathan Stanley Sutton		2017-08-08
Oliver Ashley Nowell		2022-11-16
Rachel Jane Lane		2023-11-15
SAMUEL GEOFFREY ISHERWOOD		2017-08-08

THE CLITHEROE ROYAL GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1174177

Accounts

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2025

Charity Registration Number: 1174177

Clitheroe Royal Grammar School Foundation

Contents

Reference and Administrative Details

Address for correspondence	Clitheroe Royal Grammar School Foundation York Street Clitheroe Lancashire BB7 2DJ
Charity Number	1174177
Independent Examiner	Mrs A M Smith Bennett Kirkhope Smith Ltd Suites 5 & 6 The Printworks Hey Road Barrow Clitheroe Lancashire BB7 9WB
Bankers	Handelsbanken PLC 3 Thomas More Square London E1W 1WY
Investment Advisers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Forbes Rutherford House 4 Wellington Street (St John's) Blackburn BB1 8DD

Trustees' Report

The Trustees present their annual report together with the financial statements and examiners' report of the Clitheroe Royal Grammar School Foundation (the "Foundation") for the year ended 31 August 2025.

1. **Structure Governance and Management**

1.1. Constitution:

The Clitheroe Royal Grammar School Foundation is a Charitable Incorporated Organisation, registered charity; No. 1174177 (England and Wales)

The Foundation is governed by:

The Constitution of the Clitheroe Royal Grammar School Foundation, approved by the Charity Commission on 8 August 2017

1.2. Trustees:

The Foundation's Constitution states that there shall be no less than five and no more than eight Appointed Trustees together with two Nominated Trustees. One of the Nominated Trustees is to be nominated by the Parent Governors of Clitheroe Royal Grammar School (CRGS) and the other by the Ribble Valley Borough Council (RVBC).

As of the date of this report, the Board of Trustees is made up of eight Appointed Trustees and one Nominated Trustee. Currently the position of the Nominated Trustee by RVBC is vacant. This is because RVBC have informed the Trustees, that as a result of a change in policy, they are no longer nominating trustees for types of organisations like the Foundation. The Trustees are currently considering how to address this matter.

Details of the Trustees of the Foundation who served throughout the year and up to the date of this report, except as noted, are included in the Reference and Administrative Details on Page 1.

None of the Trustees listed on Page 1 received remuneration or any expenses for the time spent on affairs of the Foundation.

1.3. Governance:

The Trustees have resolved to meet at least three times each year. The purpose of these meetings is to receive reports; to oversee, recommend and approve the payment of grants; to monitor the Foundation's investment performance in light of appropriate professional advice; and, to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation.

During the year under review the Trustees met on 25 September 2024, 20 November 2024, 26 February 2025 and 14 May 2025.

1.4. Connected Organisation and Related Party Relationships:

The School of the Charity is Clitheroe Royal Grammar School (the "School"), a selective 11 to 16 grammar school ("Main School") with an open access sixth form ("Sixth Form"). Clitheroe Royal Grammar School has academy status and, as such, is a company limited by guarantee (No. 07461173) and an exempt charity. The principal activity of Clitheroe Royal

Grammar School is to provide a quality, free education for young people, aged 11 to 19, who live in the area local to the School.

The trustees of the Clitheroe Royal Grammar School Foundation hold on trust funds and investments that represent the current value of donations and endowments that have been made over the years since the founding of the School, and in particular its original endowment, which was granted on 29 August 1554 by Letters Patent of Queen Mary. These funds were held on trust under the terms of a Board of Education Scheme of 1906 until the predecessor of the current CIO, an unincorporated trust of the same name, came into being in 1966.

While the School and its Foundation both exist to further the education of the students at Clitheroe Royal Grammar School, the two separate charities do this in distinctly different ways.

Importantly, the Governors of Clitheroe Royal Grammar School have no influence in the decisions made by the Trustees of the Clitheroe Royal Grammar School Foundation.

Under the Articles of Association of Clitheroe Royal Grammar School, the trustees of the Clitheroe Royal Grammar School Foundation have the right to appoint up to five Foundation Governors of the School.

2. Public Benefit:

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Foundation exists to support the educational work of Clitheroe Royal Grammar School by fulfilling the following objects:

1. Providing for the School such special benefits of any kind not normally provided by governmental or other public funds or provided as part of the normal running costs of the School as may from time to time be agreed between the School's Governors and the charity trustees

2. Otherwise promoting the education (including social and physical training) of persons who are pupils of the School, or former such pupils under the age of 25 years, who are in need of financial assistance.

In the event that the School is discontinued, and the above objects can therefore no longer be achieved, then the object of the charity shall be to promote the education of persons under the age of 25 years who are resident in the Ribble Valley Borough Council district and in need of financial assistance.

3. Financial Review:

3.1. Nature of the Foundation's Assets

The greater majority (currently approximately 90%) of the invested assets make up the Permanent Endowment of Clitheroe Royal Grammar School. These assets are held on trust by the Foundation The nature of this endowment, which was originally set up in 1554 "to be and to last forever", means that the current Trustees, in common with their predecessors over the past centuries, have no powers to spend any of these funds without an Order of the Charity Commission. Disposal of any permanent endowment assets can only be done to increase the value of the endowment through the subsequent re-investment of the funds raised.

The Trustees do, however, have a statutory duty to apply the net income derived from the permanent endowment solely in accordance with the objects of the charity as defined in Section 2 above.

3.2. Investment Policy and Performance:

The majority of the Foundation's funds are invested in a portfolio of quoted securities managed on a discretionary basis by the Foundation's investment advisers, J M Finn & Co., and monitored by the Trustees.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable risk from a diverse portfolio, whilst maintaining or increasing the value of the invested funds in real terms.

The value of the portfolio as at 31 August 2025 was £5,882,238. This represents an increase in the capital of 5.92% compared to the value the year before of £5,553,055. The Total Return for the year, including income, was 9.28%. For reference, the FTSE All Share Index produced 12.58% whilst the FTSE UK All Gilts index was a negative -1.87%, both on a total return basis. Overall, the performance was 1.00% ahead of the composite benchmark. This was due to the allocations towards UK equities and stock selection amongst the Overseas funds. The income from the portfolio improved slightly to £174,871, a yield of 2.96%.

Inflation, which a year ago was rising at a rate of 2.20%, has picked up again to a rate of 3.80%. This has limited the scope for the Bank of England and other central banks to reduce rates but despite this, the UK Bank Rate dropped from 5.00% to 4.00%. Conversely, the yield on 10 year Government stock increased from 3.97% to 4.70% which meant the price fell.

In a reversal of fortunes, Greggs was the worst performing investment this year. The company along with all other retailers was impacted by the increase in employers' National Insurance liabilities and poor trading over the warm summer. Fixed interest holdings detracted from the overall return together with "bond proxies" companies that act like bond investments such as SSE and Land Securities together with Pharmaceuticals which also had to contend with the threat of tariffs.

At the other extreme, the largest contribution to returns came from the stake in Scottish Mortgage Investment Trust thanks to its underling holdings of Space Ex, Amazon.com, Meta Platforms (Facebook) and Nvidia amongst others. Companies with a China connection fared well including HSBC, Standard Chartered and Prudential plus the Schroder Asia Pacific Trust. Modest exposure to the gold price also helped as the metal moved from $2,493 to $3,431/oz.

Steady economic growth together with lower interest rates are conducive to gains for the financial markets but the portfolio is still relatively defensively positioned in case of an economic slowdown or a bout of stagflation.

Additional income is received from the letting of various land and property. In the year ended 31 August 2025 the gross income received amounted to £22,786 compared to £21,254 in the previous year.

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year). To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

3.4. Identification of Major Risks:

The Trustees consider the variability of investment returns on the Foundation's funds to constitute the charity's major risk. The Trustees have responded to this perceived risk by taking appropriate professional advice and by diversifying the Foundation's investments in accordance with such advice.

4. Objectives and Activities:

The aims and objectives of the Clitheroe Royal Grammar School Foundation are to advance the education of its beneficiaries, namely the students and former students of Clitheroe Royal Grammar School.

The charity seeks to meet its objectives by making grants to the School, and to current and recent students.

In the longer term the charity aims to fulfill its obligations to its beneficiaries by maintaining and increasing the value of the Foundation's endowment, as far as possible, for the benefit of future generations of Clitheroe Royal Grammar School students.

5. Achievements and Performance:

5.1. Payments to Clitheroe Royal Grammar School

During the year the Trustees made payments to the School of £125,474 to fund items such as additional equipment, improvement of kitchen facilities and support for activities of and counselling for the students.

5.2. Payments to Students and Parents

During the year Foundation Grants totaling £17,510 were awarded to the parents of students at Main School to assist with the necessary expenses associated with these students' education during the academic year. These grants were subject to a means test set by the Trustees.

During the year donations were received in respect of the Sanderson Bursary the Thomas and Myra Ryan Science Awards and the Emerson Holmes award. During the year the Foundation made grants to former Sixth Form Year 13 students totaling £6,750 in respect of these.

Also during the year the Trustees awarded scholarships, totaling £9,900 to former Sixth Form Year 13 students in recognition of their outstanding success in their A Level examinations. In addition payments totaling £22,443 were made in respect of various other bursaries and prizes including assistance for certain students about to start university

6. **Future Plans:**

During the year, the Trustees have continued to work with a local firm of planning consultants and commercial property agents (specialising in residential land) to obtain planning consent and subsequently market 13 acres of land at Highmoor Farm, Clitheroe. This area of land was included in the Ribble Valley Borough Council's (RVBC) list of preferred sites for new housing development in July 2018, a listing subsequently confirmed by the Government's Planning Inspectorate early in 2019. A planning application was submitted in early 2021 and on 8 February 2023 outline planning permission was received from RVBC. This permission contained a number of conditions and discussions are continuing with RVBC in particular regarding access to the proposed development site. It is hoped these will be finalised in the near future.

7. **Trustees' Responsibilities in relation to the Financial Statements:**

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees have been aware of their obligations to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

and have complied with them.

8. **Accounts:**

The Trustees confirm that the accounts comply with:

- Statutory requirements
- The governing documents
- The Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees of the Foundation on 25 February 2026

And signed on its behalf by:

A. Clay

Dr Andrew David Clayton
Chairman

Independent examiner's report to the trustees of The Clitheroe Royal Grammar School Foundation
I report to the charity trustees on my examination of the accounts of The Clitheroe Royal Grammar School Foundation (the Trust) for the year ended 31 August 2025.

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

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

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

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

I 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.

Mrs A M Smith

Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Date: 22 May 2026

The Clitheroe Royal Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		5,445	-	5,445	4,485
Investment income	2	203,718	-	203,718	198,639
Other income		215	-	215	208
Total		209,378	-	209,378	203,332
EXPENDITURE ON					
Raising funds	3	25,662	18,850	44,512	41,377
Charitable activities					
Grant Making		182,077	-	182,077	87,090
Other		3,910	-	3,910	4,883
Total		211,649	18,850	230,499	133,350
Net gains on investments		22,707	326,637	349,344	478,985
NET INCOME		20,436	307,787	328,223	548,967
RECONCILIATION OF FUNDS					
Total funds brought forward		721,503	5,809,843	6,531,346	5,982,379
TOTAL FUNDS CARRIED FORWARD		741,939	6,117,630	6,859,569	6,531,346

The Clitheroe Royal Grammar School Foundation

Balance Sheet
31 August 2025

	Notes	Unrestricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Investments					
Investments	6	382,345	5,499,893	5,882,238	5,553,055
Investment property	7	-	617,737	617,737	617,737
		382,345	6,117,630	6,499,975	6,170,792
CURRENT ASSETS					
Debtors	8	6,731	-	6,731	7,627
Cash at bank		356,191	-	356,191	356,936
		362,922	-	362,922	364,563
CREDITORS					
Amounts falling due within one year	9	(3,328)	-	(3,328)	(4,009)
NET CURRENT ASSETS		359,594	-	359,594	360,554
TOTAL ASSETS LESS CURRENT LIABILITIES		741,939	6,117,630	6,859,569	6,531,346
NET ASSETS		741,939	6,117,630	6,859,569	6,531,346
FUNDS	10				
Unrestricted funds				741,939	721,503
Endowment funds				6,117,630	5,809,843
TOTAL FUNDS				6,859,569	6,531,346

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2026 and were signed on its behalf by:

A. Clayton

A Clayton - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Rents received	22,786	21,254
Investment income	174,871	173,789
Deposit account interest	6,061	3,596
	203,718	198,639

3. RAISING FUNDS

Investment management costs

	31.8.25	31.8.24
	£	£
Portfolio management fees	20,160	19,234
Property repairs	3,742	6,950
Legal and professional fees	7,354	5,146
Rates and water	2,192	1,712
Insurance	4,265	1,293
Light and heat	395	205
Security	6,404	6,837
	44,512	41,377

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the year ended 31 August 2025.

There were no trustees' remuneration for the year ended 31 August 2024. Two Trustees were taken for a meal by JM Finn, the company managing the charity's investment portfolio. Although the actual cost benefit of the meal is not known, each Trustee donated £40 to the charity to negate any personal gain they may have received from the meal.

Trustees' expenses

There were no trustees' expenses paid nor reimbursed for the year ended 31 August 2025.

There were no trustees' expenses paid nor reimbursed for the year ended 31 August 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,485	-	4,485
Investment income	198,639	-	198,639
Other income	208	-	208
Total	203,332	-	203,332
EXPENDITURE ON			
Raising funds	23,393	17,984	41,377

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Charitable activities			
Grant Making	87,090	-	87,090
Other	4,883	-	4,883
Total	115,366	17,984	133,350
Net gains on investments	31,134	447,851	478,985
NET INCOME	119,100	429,867	548,967
RECONCILIATION OF FUNDS			
Total funds brought forward	602,403	5,379,976	5,982,379
TOTAL FUNDS CARRIED FORWARD	721,503	5,809,843	6,531,346

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	5,553,055
Revaluations	329,183
At 31 August 2025	5,882,238
NET BOOK VALUE	
At 31 August 2025	5,882,238
At 31 August 2024	5,553,055

continued...

6. FIXED ASSET INVESTMENTS - continued

ASSET TYPE	31.8.25 Market Value £	31.8.24 Market Value £
Fixed Interest		
UK Bonds	1,231,833	1,288,191
Overseas Bonds	-	-
Equities & Funds		
UK	1,929,540	1,865,098
North America	412,683	386,595
Europe	556,609	516,053
Asia Ex Japan	385,820	371,339
Global	625,935	577,675
Global Themed	219,600	165,600
Emerging Markets	74,850	68,700
Alternatives	410,654	341,359
Cash	28,793	20,579
Accrued Interest	5,921	5,866
Total	5,882,238	5,553,055

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	617,737
NET BOOK VALUE	
At 31 August 2025	617,737
At 31 August 2024	617,737

Investment property comprises of land and buildings at Highmoor Farm valued by the trustees in February 2018 on transfer to the charitable incorporated organisation plus improvement expenditure incurred since totalling £395,855 plus 2 Highmoor Park at cost in March 2019 of £221,883.

The trustees are satisfied that the current fair value is not materially different from the value included in the accounts.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Trade debtors	6,618	7,520
VAT	113	107
	6,731	7,627

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Trade creditors	623	621
Other creditors	2,705	3,388
	3,328	4,009

10. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	721,503	20,436	741,939
Endowment funds			
Endowment	5,809,843	307,787	6,117,630
TOTAL FUNDS	6,531,346	328,223	6,859,569

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,378	(211,649)	22,707	20,436
Endowment funds				
Endowment	-	(18,850)	326,637	307,787
TOTAL FUNDS	209,378	(230,499)	349,344	328,223

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	602,403	119,100	721,503
Endowment funds			
Endowment	5,379,976	429,867	5,809,843
TOTAL FUNDS	5,982,379	548,967	6,531,346

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,332	(115,366)	31,134	119,100
Endowment funds				
Endowment	-	(17,984)	447,851	429,867
TOTAL FUNDS	203,332	(133,350)	478,985	548,967

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	602,403	139,536	741,939
Endowment funds			
Endowment	5,379,976	737,654	6,117,630
TOTAL FUNDS	5,982,379	877,190	6,859,569

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	412,710	(327,015)	53,841	139,536
Endowment funds				
Endowment	-	(36,834)	774,488	737,654
TOTAL FUNDS	412,710	(363,849)	828,329	877,190

11. RELATED PARTY DISCLOSURES

There have been Grant Donation transactions to the related third party Clitheroe Royal Grammar School for the year ended 31 August 2025. Both Grants to Institutions £125,474 and £2,943 of the Grants to Individuals were transferred to Clitheroe Royal Grammar School. The reminder £53,660 of the Grants to Individuals were made directly to either students or their parents. A further breakdown of these figures is provided in paragraph 5.2 of the Trustees Annual Report.

12. FUTURE EXPENDITURE

Although not considered to be Designated Funds by the Trustees a maximum amount of £210,000 has been agreed in principal to be expended over the coming years with regards to a kitchen and canteen development project at the secondary school site.

£30,453 was donated to the school in the current financial year, leaving a potential £179,547 in funding for future stages of the project. The time frames and total expenditure of the project are unknown quantities, which is why they have not been specifically designated in the accounts.

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2025**

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,445	4,485
Investment income		
Rents received	22,786	21,254
Investment income	174,871	173,789
Deposit account interest	6,061	3,596
	203,718	198,639
Other income		
Wayleave	215	208
Total incoming resources	209,378	203,332
EXPENDITURE		
Investment management costs		
Portfolio management fees	20,160	19,234
Property repairs	3,742	6,950
Legal and professional fees	7,354	5,146
Rates and water	2,192	1,712
Insurance	4,265	1,293
Light and heat	395	205
Security	6,404	6,837
	44,512	41,377
Charitable activities		
Grants to institutions	125,474	45,975
Grants to individuals	56,603	41,115
	182,077	87,090
Support costs		
Management		
Sundries	307	54
Governance costs		
Independent examiners fee	1,320	1,200
Insurance	795	935
Clerk Services	1,488	2,694
	3,603	4,829
Total resources expended	230,499	133,350
Net (expenditure)/income before gains and losses	(21,121)	69,982

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
Realised recognised gains and losses		
Realised gains/(losses) on investments	349,344	478,985
Net income	328,223	548,967

This page does not form part of the statutory financial statements

Accounts

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2024

Charity Registration Number: 1174177

Clitheroe Royal Grammar School Foundation

Contents

Reference and Administrative Details

Trustees	Dr A D Clayton - Chairman *(Appointed Trustee)* Mr J Evans *(Appointed Trustee)* Mrs J S Hart *(Appointed Trustee – resigned 25 September 2024)* Mr A Hawkins *(CRGS Parent Governors Nom. Trustee)* Mr S G Isherwood *(Appointed Trustee)* Mr O Nowell *(Appointed Trustee)* Mr A Rogers *(Appointed Trustee)* Mr J S Sutton *(Appointed Trustee)* Ms R Lane *(Appointed Trustee – 15 November 2023)*
Address for correspondence	Clitheroe Royal Grammar School Foundation York Street Clitheroe Lancashire BB7 2DJ
Charity Number	1174177
Independent Examiner	Mrs A M Smith Bennett Kirkhope Smith Ltd Suites 5 & 6 The Printworks Hey Road Barrow Clitheroe Lancashire BB7 9WB
Bankers	Santander UK plc Business Banking Bridle Road Bootle L30 4GB Handelsbanken PLC 3 Thomas More Square London E1W 1WY
Investment Advisers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Forbes Rutherford House 4 Wellington Street (St John's) Blackburn BB1 8DD

Trustees' Report

The Trustees present their annual report together with the financial statements and examiners' report of the Clitheroe Royal Grammar School Foundation (the "Foundation") for the year ended 31 August 2024.

1. Structure Governance and Management

1.1. Constitution:

The Clitheroe Royal Grammar School Foundation is a Charitable Incorporated Organisation, registered charity; No. 1174177 (England and Wales)

The Foundation is governed by:

The Constitution of the Clitheroe Royal Grammar School Foundation, approved by the Charity Commission on 8 August 2017

1.2. Trustees:

The Foundation's Constitution states that there shall be no less than five and no more than eight Appointed Trustees together with two Nominated Trustees. One of the Nominated Trustees is to be nominated by the Parent Governors of Clitheroe Royal Grammar School (CRGS) and the other by the Ribble Valley Borough Council (RVBC).

As of the date of this report, the Board of Trustees is made up of seven Appointed Trustees and one Nominated Trustee. Currently the position of the Nominated Trustee by RVBC is vacant. This is because RVBC have informed the Trustees, that as a result of a change in policy, they are no longer nominating trustees for types of organisations like the Foundation. The Trustees are currently considering how to address this matter.

Details of the Trustees of the Foundation who served throughout the year and up to the date of this report, except as noted, are included in the Reference and Administrative Details on Page 1.

None of the Trustees listed on Page 1 received remuneration or any expenses for the time spent on affairs of the Foundation.

1.3. Governance:

The Trustees have resolved to meet at least three times each year. The purpose of these meetings is to receive reports; to oversee, recommend and approve the payment of grants; to monitor the Foundation's investment performance in light of appropriate professional advice; and, to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation.

During the year under review the Trustees met on 27 September 2023, 15 November 2023, 21 February 2024 and 15 May 2024.

1.4. Connected Organisation and Related Party Relationships:

The School of the Charity is Clitheroe Royal Grammar School (the "School"), a selective 11 to 16 grammar school ("Main School") with an open access sixth form ("Sixth Form"). Clitheroe Royal Grammar School has academy status and, as such, is a company limited by guarantee (No. 07461173) and an exempt charity. The principal activity of Clitheroe Royal

Grammar School is to provide a quality, free education for young people, aged 11 to 19, who live in the area local to the School.

The trustees of the Clitheroe Royal Grammar School Foundation hold on trust funds and investments that represent the current value of donations and endowments that have been made over the years since the founding of the School, and in particular its original endowment, which was granted on 29 August 1554 by Letters Patent of Queen Mary. These funds were held on trust under the terms of a Board of Education Scheme of 1906 until the predecessor of the current CIO, an unincorporated trust of the same name, came into being in 1966.

While the School and its Foundation both exist to further the education of the students at Clitheroe Royal Grammar School, the two separate charities do this in distinctly different ways.

Importantly, the Governors of Clitheroe Royal Grammar School have no influence in the decisions made by the Trustees of the Clitheroe Royal Grammar School Foundation.

Under the Articles of Association of Clitheroe Royal Grammar School, the trustees of the Clitheroe Royal Grammar School Foundation have the right to appoint up to five Foundation Governors of the School.

2. Public Benefit:

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Foundation exists to support the educational work of Clitheroe Royal Grammar School by fulfilling the following objects:

1. Providing for the School such special benefits of any kind not normally provided by governmental or other public funds or provided as part of the normal running costs of the School as may from time to time be agreed between the School's Governors and the charity trustees

2. Otherwise promoting the education (including social and physical training) of persons who are pupils of the School, or former such pupils under the age of 25 years, who are in need of financial assistance.

In the event that the School is discontinued, and the above objects can therefore no longer be achieved, then the object of the charity shall be to promote the education of persons under the age of 25 years who are resident in the Ribble Valley Borough Council district and in need of financial assistance.

3. Financial Review:

3.1. Nature of the Foundation's Assets

The greater majority (currently approximately 90%) of the invested assets make up the Permanent Endowment of Clitheroe Royal Grammar School. These assets are held on trust by the Foundation The nature of this endowment, which was originally set up in 1554 "to be and to last forever", means that the current Trustees, in common with their predecessors over the past centuries, have no powers to spend any of these funds without an Order of the Charity Commission. Disposal of any permanent endowment assets can only be done to increase the value of the endowment through the subsequent re-investment of the funds raised.

The Trustees do, however, have a statutory duty to apply the net income derived from the permanent endowment solely in accordance with the objects of the charity as defined in Section 2 above.

3.2. Investment Policy and Performance:

The majority of the Foundation's funds are invested in a portfolio of quoted securities managed on a discretionary basis by the Foundation's investment advisers, J M Finn & Co., and monitored by the Trustees.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable risk from a diverse portfolio, whilst maintaining or increasing the value of the invested funds in real terms.

The value of the portfolio as at 31 August 2024 was £5,553,055. This represents an increase in the capital of 9.01% compared to the value the year before of £5,093,304. During this period, the equity market as measured by the FTSE All Share Index gained 12.74% whilst fixed interest securities as measured by the FTSE UK All Gilts index recovered 3.84%. Overall, the performance was slightly behind the composite benchmark with 9.67%. This was due to stock selection amongst the UK equities. The income from the portfolio rose 10.61% to £173,789, a yield of 3.13%.

Inflation, which a year ago was rising at a rate of 6.70%, has fallen significantly, down to 2.20%. This was partly a result of the higher interest rates imposed by global central banks but mainly due to falls in the prices of gas and wheat that spiked following the invasion of Ukraine. Since last October, the financial markets have been rallying in anticipation of lower interest rates both here and abroad. The Europeans moved first in June, the Bank of England followed in July and the US Federal Reserve finally joined the throng in September.

Investments in three companies, Prudential, Diageo and Reckitt Benckiser were responsible for holding back the returns from the UK equities. In each case they are being retained for their recovery potential. At the other extreme, we enjoyed excellent gains from the holdings of Experian, Greggs and especially CRH which has moved its primary listing to New York.
Steady economic growth together with falling inflation and lower interest rates are all conducive to gains for the financial markets but the portfolio is relatively defensively positioned in case of a surprise recession in 2025.

Additional income is received from the letting of various land and property. In the year ended 31 August 2024 the gross income received amounted to £21,254 compared to £16,850 in the previous year.

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year). To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

3.4. Identification of Major Risks:

The Trustees consider the variability of investment returns on the Foundation's funds to constitute the charity's major risk. The Trustees have responded to this perceived risk by taking appropriate professional advice and by diversifying the Foundation's investments in accordance with such advice.

4. Objectives and Activities:

The aims and objectives of the Clitheroe Royal Grammar School Foundation are to advance the education of its beneficiaries, namely the students and former students of Clitheroe Royal Grammar School.

The charity seeks to meet its objectives by making grants to the School, and to current and recent students.

In the longer term the charity aims to fulfill its obligations to its beneficiaries by maintaining and increasing the value of the Foundation's endowment, as far as possible, for the benefit of future generations of Clitheroe Royal Grammar School students.

5. Achievements and Performance:

5.1. Payments to Clitheroe Royal Grammar School

During the year the Trustees made payments to the School of £45,975 to fund items such as additional equipment and support for activities of the students.

5.2. Payments to Students and Parents

During the year Foundation Grants totaling £16,755 were awarded to the parents of students at Main School to assist with the necessary expenses associated with these students' education during the academic year. These grants were subject to a means test set by the Trustees.

During the year donations were received in respect of the Sanderson Bursary, the Thomas and Myra Ryan Science Awards and the Emerson Holmes award. During the year the Foundation made grants to former Sixth Form Year 13 students totaling £4,255 in respect of these.

Also during the year the Trustees awarded scholarships, totaling £12,000 to former Sixth Form Year 13 students in recognition of their outstanding success in their A Level examinations. In addition payments totaling £8,105 were made in respect of various other bursaries and prizes.

6. Future Plans:

During the year, the Trustees have continued to work with a local firm of planning consultants and commercial property agents (specialising in residential land) to obtain planning consent and subsequently market 13 acres of land at Highmoor Farm, Clitheroe. This area of land was included in the Ribble Valley Borough Council's (RVBC) list of preferred sites for new housing development in July 2018, a listing subsequently confirmed by the Government's Planning Inspectorate early in 2019. A planning application was submitted in early 2021 and on 8 February

2023 outline planning permission was received from RVBC. This permission contained a number of conditions and discussions are continuing with RVBC in particular regarding access to the proposed development site. It is hoped these will be finalised in the near future.

7. Trustees' Responsibilities in relation to the Financial Statements:

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees have been aware of their obligations to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

and have complied with them.

8. Accounts:

The Trustees confirm that the accounts comply with:

- Statutory requirements
- The governing documents
- The statement of recommended practice "Accounting and Reporting by Charities" issued in 2005

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees of the Foundation on 26 February 2025

And signed on its behalf by:

A. Clayton

Dr Andrew David Clayton
Chairman

Independent examiner's report to the trustees of The Clitheroe Royal Grammar School Foundation
I report to the charity trustees on my examination of the accounts of The Clitheroe Royal Grammar School Foundation (the Trust) for the year ended 31 August 2024.

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

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

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

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

I 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.

Mrs A M Smith

Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Date: 9 May 2025

The Clitheroe Royal Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Endowment fund £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,485	-	4,485	4,621
Investment income	2	198,639	-	198,639	175,037
Other income		208	-	208	1,647
Total		203,332	-	203,332	181,305
EXPENDITURE ON					
Raising funds	3	23,393	17,984	41,377	54,204
Charitable activities					
Grant Making		87,090	-	87,090	112,943
Other		4,883	-	4,883	2,335
Total		115,366	17,984	133,350	169,482
Net gains/(losses) on investments		31,134	447,851	478,985	(44,709)
NET INCOME/(EXPENDITURE)		119,100	429,867	548,967	(32,886)
RECONCILIATION OF FUNDS					
Total funds brought forward		602,403	5,379,976	5,982,379	6,015,265
TOTAL FUNDS CARRIED FORWARD		721,503	5,809,843	6,531,346	5,982,379

The Clitheroe Royal Grammar School Foundation

Balance Sheet
31 August 2024

	Notes	Unrestricted fund £	Endowment fund £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Investments					
Investments	6	360,949	5,192,106	5,553,055	5,093,304
Investment property	7	-	617,737	617,737	617,737
		360,949	5,809,843	6,170,792	5,711,041
CURRENT ASSETS					
Debtors	8	7,627	-	7,627	12,500
Cash at bank		356,936	-	356,936	263,282
		364,563	-	364,563	275,782
CREDITORS					
Amounts falling due within one year	9	(4,009)	-	(4,009)	(4,444)
NET CURRENT ASSETS		360,554	-	360,554	271,338
TOTAL ASSETS LESS CURRENT LIABILITIES		721,503	5,809,843	6,531,346	5,982,379
NET ASSETS		721,503	5,809,843	6,531,346	5,982,379
FUNDS	10				
Unrestricted funds				721,503	602,403
Endowment funds				5,809,843	5,379,976
TOTAL FUNDS				6,531,346	5,982,379

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2025 and were signed on its behalf by:

A. Clayton

A Clayton - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Rents received	21,254	16,850
Investment income	173,789	157,119
Deposit account interest	3,596	1,068
	198,639	175,037

3. RAISING FUNDS

Investment management costs

	31.8.24	31.8.23
	£	£
Portfolio management fees	19,234	18,646
Property repairs	6,950	9,806
Legal and professional fees	5,146	3,793
Rates and water	1,712	1,828
Insurance	1,293	1,264
Light and heat	205	158
Security	6,837	18,709
	41,377	54,204

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31 August 2024. Two Trustees were taken for a meal by JM Finn, the company managing the charity's investment portfolio. Although the actual cost benefit of the meal is not known, each Trustee donated £40 to the charity to negate any personal gain they may have received from the meal.

There were no trustees' remuneration or benefits for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid nor reimbursed for the year ended 31 August 2024.

Out-of-pocket expenses reimbursed to trustees in the year ended 31 August 2023 were as follows.

	£
Repairs and renewable resources	40

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,621	-	4,621
Investment income	175,037	-	175,037
Other income	1,647	-	1,647
Total	181,305	-	181,305
EXPENDITURE ON			
Raising funds	36,770	17,434	54,204
Charitable activities			
Grant Making	112,943	-	112,943
Other	2,335	-	2,335
Total	152,048	17,434	169,482
Net gains/(losses) on investments	(2,906)	(41,803)	(44,709)
NET INCOME/(EXPENDITURE)	26,351	(59,237)	(32,886)
RECONCILIATION OF FUNDS			
Total funds brought forward	576,052	5,439,213	6,015,265
TOTAL FUNDS CARRIED FORWARD	602,403	5,379,976	5,982,379

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	5,093,304
Revaluations	459,751
At 31 August 2024	5,553,055
NET BOOK VALUE	
At 31 August 2024	5,553,055
At 31 August 2023	5,093,304

continued...

6. FIXED ASSET INVESTMENTS - continued

ASSET TYPE	31.8.23 Market Value £	31.8.23 Market Value £
Fixed Interest		
UK Bonds	1,288,191	1,210,282
Overseas Bonds	-	-
Equities & Funds		
UK	1,865,098	1,846,584
North America	386,595	184,391
Europe	516,053	460,614
Asia Ex Japan	317,339	291,599
Global	577,675	509,425
Global Themed	165,600	137,120
Emerging Markets	68,700	66,562
Alternatives	341,359	222,165
Cash	20,579	159,352
Accrued Interest	5,866	5,210
Total	5,553,055	5,093,304

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2023 and 31 August 2024	617,737
NET BOOK VALUE	
At 31 August 2024	617,737
At 31 August 2023	617,737

Investment property comprises of land and buildings at Highmoor Farm valued by the trustees in February 2018 on transfer to the charitable incorporated organisation plus improvement expenditure incurred since totalling £395,855 plus 2 Highmoor Park at cost in March 2019 of £221,882.

The trustees are satisfied that the current fair value is not materially different from the value included in the accounts.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Trade debtors	7,520	11,827
VAT	107	546
Prepayments	-	127
	7,627	12,500

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Trade creditors	621	377
Other creditors	3,388	4,067
	4,009	4,444

10. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	602,403	119,100	721,503
Endowment funds			
Endowment	5,379,976	429,867	5,809,843
TOTAL FUNDS	5,982,379	548,967	6,531,346

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,332	(115,366)	31,134	119,100
Endowment funds				
Endowment	-	(17,984)	447,851	429,867
TOTAL FUNDS	203,332	(133,350)	478,985	548,967

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	576,052	26,351	602,403
Endowment funds			
Endowment	5,439,213	(59,237)	5,379,976
TOTAL FUNDS	6,015,265	(32,886)	5,982,379

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	181,305	(152,048)	(2,906)	26,351
Endowment funds				
Endowment	-	(17,434)	(41,803)	(59,237)
TOTAL FUNDS	181,305	(169,482)	(44,709)	(32,886)

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	576,052	145,451	721,503
Endowment funds			
Endowment	5,439,213	370,630	5,809,843
TOTAL FUNDS	6,015,265	516,081	6,531,346

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	384,637	(267,414)	28,228	145,451
Endowment funds				
Endowment	-	(35,418)	406,048	370,630
TOTAL FUNDS	384,637	(302,832)	434,276	516,081

11. RELATED PARTY DISCLOSURES

There have been Grant Donation transactions to the related third party Clitheroe Royal Grammar School for the year ended 31 August 2024. Both Grants to Institutions £45,975 and £3,605 of the Grants to Individuals were transferred to Clitheroe Royal Grammar School. The reminder, £37,510 of the Grants to Individuals were made directly to either students or their parents. A further breakdown of these figures is provided in paragraph 5.2 of the Trustees Annual Report.

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,485	4,621
Investment income		
Rents received	21,254	16,850
Investment income	173,789	157,119
Deposit account interest	3,596	1,068
	198,639	175,037
Other income		
Wayleave	208	207
Sale of Roof Slates	-	1,440
	208	1,647
Total incoming resources	203,332	181,305
EXPENDITURE		
Investment management costs		
Portfolio management fees	19,234	18,646
Property repairs	6,950	9,806
Legal and professional fees	5,146	3,793
Rates and water	1,712	1,828
Insurance	1,293	1,264
Light and heat	205	158
Security	6,837	18,709
	41,377	54,204
Charitable activities		
Grants to institutions	45,975	65,622
Grants to individuals	41,115	47,311
	87,090	112,933
Support costs		
Management		
Sundries	54	10
Governance costs		
Independent examiners fee	1,200	1,400
Insurance	935	935
Clerk services	2,694	-
	4,829	2,335

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	31.8.24 £	31.8.23 £
Total resources expended	133,350	169,482
Net income before gains and losses	69,982	11,823
Realised recognised gains and losses		
Realised gains/(losses) on investments	478,985	(44,709)
Net income/(expenditure)	548,967	(32,886)

Accounts

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2023

Charity Registration Number: 1174177

Clitheroe Royal Grammar School Foundation

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Reference and Administrative Details

Trustees	Dr A D Clayton - Chairman *(Appointed Trustee)* Mr J Evans *(Appointed Trustee)* Mrs J S Hart *(Appointed Trustee)* Mr A Hawkins *(CRGS Parent Governors Nom. Trustee – 1 January 2023)* Mr S G Isherwood *(Appointed Trustee)* Mr O Nowell *(Appointed Trustee – 16 November 2022)* Mr A Rogers *(Appointed Trustee)* Mr J S Sutton *(Appointed Trustee)* Ms R Lane *(Appointed Trustee – 15 November 2023)*
Address for correspondence	Clitheroe Royal Grammar School Foundation York Street Clitheroe Lancashire BB7 2DJ
Charity Number	1174177
Independent Examiner	Mrs A M Smith Bennett Kirkhope Smith Ltd Suites 5 & 6 The Printworks Hey Road Barrow Clitheroe Lancashire BB7 9WB
Bankers	Santander UK plc Business Banking Bridle Road Bootle L30 4GB Handelsbanken PLC 3 Thomas More Square London E1W 1WY
Investment Advisers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Forbes Rutherford House 4 Wellington Street (St John's) Blackburn BB1 8DD

Trustees' Report

The Trustees present their annual report together with the financial statements and examiners' report of the Clitheroe Royal Grammar School Foundation (the "Foundation") for the year ended 31 August 2023.

1. Structure Governance and Management

1.1. Constitution:

The Clitheroe Royal Grammar School Foundation is a Charitable Incorporated Organisation, registered charity; No. 1174177 (England and Wales)

The Foundation is governed by:

The Constitution of the Clitheroe Royal Grammar School Foundation, approved by the Charity Commission on 8 August 2017

1.2. Trustees:

The Foundation's Constitution states that there shall be no less than five and no more than eight Appointed Trustees together with two Nominated Trustees. One of the Nominated Trustees is to be nominated by the Parent Governors of Clitheroe Royal Grammar School (CRGS) and the other by the Ribble Valley Borough Council (RVBC).

As of the date of this report, the Board of Trustees is made up of eight Appointed Trustees and one Nominated Trustee. Currently the position of the Nominated Trustee by RVBC is vacant. This is because RVBC have informed the Trustees, that as a result of a change in policy, they are no longer nominating trustees for types of organisations like the Foundation. The Trustees are currently considering how to address this matter.

Details of the Trustees of the Foundation who served throughout the year and up to the date of this report, except as noted, are included in the Reference and Administrative Details on Page 1.

None of the Trustees listed on Page 1 received remuneration or any expenses for the time spent on affairs of the Foundation.

1.3. Governance:

The Trustees have resolved to meet at least three times each year. The purpose of these meetings is to receive reports; to oversee, recommend and approve the payment of grants; to monitor the Foundation's investment performance in light of appropriate professional advice; and, to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation.

During the year under review the Trustees met on 28 September 2022, 16 November 2022, 22 February 2023 and 16 May 2023.

1.4. Connected Organisation and Related Party Relationships:

The School of the Charity is Clitheroe Royal Grammar School (the "School"), a selective 11 to 16 grammar school ("Main School") with an open access sixth form ("Sixth Form"). Clitheroe Royal Grammar School has academy status and, as such, is a company limited by guarantee (No. 07461173) and an exempt charity. The principal activity of Clitheroe Royal

Grammar School is to provide a quality, free education for young people, aged 11 to 19, who live in the area local to the School.

The trustees of the Clitheroe Royal Grammar School Foundation hold on trust funds and investments that represent the current value of donations and endowments that have been made over the years since the founding of the School, and in particular its original endowment, which was granted on 29 August 1554 by Letters Patent of Queen Mary. These funds were held on trust under the terms of a Board of Education Scheme of 1906 until the predecessor of the current CIO, an unincorporated trust of the same name, came into being in 1966.

While the School and its Foundation both exist to further the education of the students at Clitheroe Royal Grammar School, the two separate charities do this in distinctly different ways.

Importantly, the Governors of Clitheroe Royal Grammar School have no influence in the decisions made by the Trustees of the Clitheroe Royal Grammar School Foundation. Equally the Trustees of the Foundation have no influence on the operation of the School itself, and over the curriculum taught.

Under the Articles of Association of Clitheroe Royal Grammar School, the trustees of the Clitheroe Royal Grammar School Foundation have the right to appoint up to five Foundation Governors of the School.

2. Public Benefit:

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Foundation exists to support the educational work of Clitheroe Royal Grammar School by fulfilling the following objects:

1. Providing for the School such special benefits of any kind not normally provided by governmental or other public funds or provided as part of the normal running costs of the School as may from time to time be agreed between the School's Governors and the charity trustees

2. Otherwise promoting the education (including social and physical training) of persons who are pupils of the School, or former such pupils under the age of 25 years, who are in need of financial assistance.

In the event that the School is discontinued, and the above objects can therefore no longer be achieved, then the object of the charity shall be to promote the education of persons under the age of 25 years who are resident in the Ribble Valley Borough Council district and in need of financial assistance.

3. Financial Review:

3.1. Nature of the Foundation's Assets

The greater majority (currently approximately 90%) of the invested assets make up the Permanent Endowment of Clitheroe Royal Grammar School. These assets are held on trust by the Foundation The nature of this endowment, which was originally set up in 1554 "to be and to last forever", means that the current Trustees, in common with their predecessors over the past centuries, have no powers to spend any of these funds without an Order of the Charity

Commission. Disposal of any permanent endowment assets can only be done to increase the value of the endowment through the subsequent re-investment of the funds raised.

The Trustees do, however, have a statutory duty to apply the net income derived from the permanent endowment solely in accordance with the objects of the charity as defined in Section 2 above.

3.2. Investment Policy and Performance:

The majority of the Foundation's funds are invested in a portfolio of quoted securities managed on a discretionary basis by the Foundation's investment advisers, J M Finn & Co., and monitored by the Trustees.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable risk from a diverse portfolio, whilst maintaining or increasing the value of the invested funds in real terms.

The value of the portfolio as at 31 August 2023 was £5,093,304. This represents a fall in the capital value of 1.27% when compared to the value the year before of £5,156,659. During this period, the equity market as measured by the FTSE All Share Index gained 1.30% but once again, fixed interest securities as measured by the FTSE UK All Gilts index fell a further 11.69%. Overall, the performance was slightly better than the benchmark due to a better than average performance from the UK equities partially balanced by disappointing results from the alternative investments.

Once again, the main theme for the year was inflation with the Consumer Prices Index rising at a rate of 11.1% at the peak in October 2022. Since then, the situation has improved as the rate dropped to 6.7% at the end of August 2023. This is in part thanks to the actions of the Bank of England. Behind the scenes, the stock of assets held for monetary policy purposes in the Bank's Asset Purchase Facility which peaked at £895 billion towards the end of 2021 is being reduced at a rate of £80 billion per year. However, the main instrument is the Bank Rate which was increased on a further eight occasions taking the rate from 1.75% to 5.25% at the end of the period.

The good news is that this appears to be the peak for the Bank Rate which should be supportive for fixed interest securities from here. The less good news is that following a "tightening" of this magnitude, some degree of economic recession should be expected in the year ahead which might temporarily, depress share prices.

Additional income is received from the letting of agricultural land and a residential property. In the year ended 31 August 2023 the gross income received amounted to £16,850 compared to £16,550 in the previous year.

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year). To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

3.4. Identification of Major Risks:

The Trustees consider the variability of investment returns on the Foundation's funds to constitute the charity's major risk. The Trustees have responded to this perceived risk by taking appropriate professional advice and by diversifying the Foundation's investments in accordance with such advice.

4. Objectives and Activities:

The aims and objectives of the Clitheroe Royal Grammar School Foundation are to advance the education of its beneficiaries, namely the students and former students of Clitheroe Royal Grammar School.

The charity seeks to meet its objectives by making grants to the School, and to current and recent students.

In the longer term the charity aims to fulfill its obligations to its beneficiaries by maintaining and increasing the value of the Foundation's endowment, as far as possible, for the benefit of future generations of Clitheroe Royal Grammar School students.

5. Achievements and Performance:

5.1. Payments to Clitheroe Royal Grammar School

During the year the Trustees made payments to the School of £65,622 to fund items such as additional IT equipment and some counselling support for students.

5.2. Payments to Students and Parents

During the year Foundation Grants totaling £21,825 were awarded to the parents of students at Main School to assist with the necessary expenses associated with these students' education during the academic year. These grants were subject to a means test set by the Trustees.

During the year donations were received in respect of the Sanderson Bursary and the Thomas and Myra Ryan Science Awards and also during the year the Foundation made grants to former Sixth Form Year 13 students totaling £3,750 in respect of these.

Also during the year the Trustees awarded scholarships, totaling £15,600 to former Sixth Form Year 13 students in recognition of their outstanding success in their A Level examinations. In addition payments totaling £6,136 were made in respect of various other bursaries and prizes.

6. Future Plans:

During the year, the Trustees have continued to work with a local firm of planning consultants and commercial property agents (specialising in residential land) to obtain planning consent and subsequently market 13 acres of land at Highmoor Farm, Clitheroe. This area of land was included in the Ribble Valley Borough Council's (RVBC) list of preferred sites for new housing development in July 2018, a listing subsequently confirmed by the Government's Planning Inspectorate early in 2019. A planning application was submitted in early 2021 and on 8 February 2023 outline planning permission was received from RVBC. This permission contained a number of conditions and discussions are continuing with RVBC in particular regarding access to the proposed development site. It is hoped these will be finalised in the near future.

7. Trustees' Responsibilities in relation to the Financial Statements:

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees have been aware of their obligations to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

and have complied with them.

8. Accounts:

The Trustees confirm that the accounts comply with:

- Statutory requirements
- The governing documents
- The statement of recommended practice "Accounting and Reporting by Charities" issued in 2005

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees of the Foundation on 21/02/2024

And signed on its behalf by:

A Clayton

Dr Andrew David Clayton
Chairman

Independent examiner's report to the trustees of The Clitheroe Royal Grammar School Foundation
I report to the charity trustees on my examination of the accounts of The Clitheroe Royal Grammar School Foundation (the Trust) for the year ended 31 August 2023.

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

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

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

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

I 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.

Mrs A M Smith

Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Date: 27/02/2024

The Clitheroe Royal Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,621	-	4,621	3,635
Investment income	2	175,037	-	175,037	171,604
Other income		1,647	-	1,647	230
Total		181,305	-	181,305	175,469
EXPENDITURE ON					
Raising funds	3	36,770	17,434	54,204	49,598
Charitable activities					
Grant Making		112,943	-	112,943	113,536
Other		2,335	-	2,335	2,475
Total		152,048	17,434	169,482	165,609
Net gains/(losses) on investments		(2,906)	(41,803)	(44,709)	(461,802)
NET INCOME/(EXPENDITURE)		26,351	(59,237)	(32,886)	(451,942)
RECONCILIATION OF FUNDS					
Total funds brought forward		576,052	5,439,213	6,015,265	6,467,207
TOTAL FUNDS CARRIED FORWARD		602,403	5,379,976	5,982,379	6,015,265

The notes form part of these financial statements

The Clitheroe Royal Grammar School Foundation

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Investments					
Investments	6	331,065	4,762,239	5,093,304	5,156,659
Investment property	7	-	617,737	617,737	617,738
		331,065	5,379,976	5,711,041	5,774,397
CURRENT ASSETS					
Debtors	8	12,500	-	12,500	11,006
Cash at bank		263,282	-	263,282	241,051
		275,782	-	275,782	252,057
CREDITORS					
Amounts falling due within one year	9	(4,444)	-	(4,444)	(11,189)
NET CURRENT ASSETS		271,338	-	271,338	240,868
TOTAL ASSETS LESS CURRENT LIABILITIES		602,403	5,379,976	5,982,379	6,015,265
NET ASSETS		602,403	5,379,976	5,982,379	6,015,265
FUNDS	10				
Unrestricted funds				602,403	576,052
Endowment funds				5,379,976	5,439,213
TOTAL FUNDS				5,982,379	6,015,265

The financial statements were approved by the Board of Trustees and authorised for issue on 21/02/2024 and were signed on its behalf by:

A. Clayton

A Clayton - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Rents received	16,850	16,550
Investment income	157,119	154,989
Deposit account interest	1,068	65
	175,037	171,604

3. RAISING FUNDS

Investment management costs

	31.8.23	31.8.22
	£	£
Portfolio management fees	18,646	19,679
Property repairs	9,806	1,577
Legal and professional fees	3,793	2,368
Rates and water	1,828	1,751
Insurance	1,264	1,689
Light and heat	158	121
Security	18,709	22,413
	54,204	49,598

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

Out-of-pocket expenses were reimbursed to trustees in 2022/23 as follows.

	£
Repairs and renewable resources	40

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,635	-	3,635
Investment income	171,604	-	171,604
Other income	230	-	230
Total	175,469	-	175,469
EXPENDITURE ON			
Raising funds	31,198	18,400	49,598

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Charitable activities			
Grant Making	113,536	-	113,536
Other	2,475	-	2,475
Total	147,209	18,400	165,609
Net gains/(losses) on investments	(30,017)	(431,785)	(461,802)
NET INCOME/(EXPENDITURE)	(1,757)	(450,185)	(451,942)
RECONCILIATION OF FUNDS			
Total funds brought forward	577,809	5,889,398	6,467,207
TOTAL FUNDS CARRIED FORWARD	576,052	5,439,213	6,015,265

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	5,156,659
Revaluations	(63,355)
At 31 August 2023	5,093,304
NET BOOK VALUE	
At 31 August 2023	5,093,304
At 31 August 2022	5,156,659

continued...

6. FIXED ASSET INVESTMENTS - continued

ASSET TYPE	31.8.23 Market Value £	31.8.22 Market Value £
Fixed Interest		
UK Bonds	1,210,282	1,153,321
Overseas Bonds	-	-
Equities & Funds		
UK	1,846,584	1,783,301
North America	184,391	179,490
Europe	460,614	388,603
Asia Ex Japan	291,599	315,016
Global	509,425	500,250
Global Themed	137,120	223,760
Emerging Markets	66,562	33,150
Alternatives	222,165	267,380
Cash	159,352	309,783
Accrued Interest	5,210	2,602
Total	5,093,304	5,156,659

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2022 and 31 August 2023	617,737
NET BOOK VALUE	
At 31 August 2023	617,737
At 31 August 2022	617,737

Investment property comprises of land and buildings at Highmoor Farm valued by the trustees in February 2018 on transfer to the charitable incorporated organisation plus improvement expenditure incurred since totalling £395,855 plus 2 Highmoor Park at cost in March 2019 of £221,883.

The trustees are satisfied that the current fair value is not materially different from the value included in the accounts.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Trade debtors	11,827	9,724
VAT	546	546
Prepayments	127	736
	12,500	11,006

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Trade creditors	377	196
Other creditors	4,067	10,993
	4,444	11,189

10. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	576,052	26,351	602,403
Endowment funds			
Endowment	5,439,213	(59,237)	5,379,976
TOTAL FUNDS	6,015,265	(32,886)	5,982,379

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	181,305	(152,048)	(2,906)	26,351
Endowment funds				
Endowment	-	(17,434)	(41,803)	(59,237)
TOTAL FUNDS	181,305	(169,482)	(44,709)	(32,886)

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	577,809	(1,757)	576,052
Endowment funds			
Endowment	5,889,398	(450,185)	5,439,213
TOTAL FUNDS	6,467,207	(451,942)	6,015,265

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	175,469	(147,209)	(30,017)	(1,757)
Endowment funds				
Endowment	-	(18,400)	(431,785)	(450,185)
TOTAL FUNDS	175,469	(165,609)	(461,802)	(451,942)

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	577,809	24,594	602,403
Endowment funds			
Endowment	5,889,398	(509,422)	5,379,976
TOTAL FUNDS	6,467,207	(484,828)	5,982,379

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	356,774	(299,257)	(32,923)	24,594
Endowment funds				
Endowment	-	(35,834)	(473,588)	(509,422)
TOTAL FUNDS	356,774	(335,091)	(506,511)	(484,828)

11. RELATED PARTY DISCLOSURES

There have been Grant Donation transactions to the related third party Clitheroe Royal Grammar School for the year ended 31 August 2023. Both Grants to Institutions £65,622 and £3,686 of the Grants to Individuals were transferred to Clitheroe Royal Grammar School. The reminder £43,625 of the Grants to Individuals were made directly to either students or their parents. A further breakdown of these figures is provided in paragraph 5.2 of the Trustees Annual Report.

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,621	3,635
Investment income		
Rents received	16,850	16,550
Investment income	157,119	154,989
Deposit account interest	1,068	65
	175,037	171,604
Other income		
Wayleave	1,647	230
Total incoming resources	181,305	175,469
EXPENDITURE		
Investment management costs		
Portfolio management fees	18,646	19,679
Property repairs	9,806	1,577
Legal and professional fees	3,793	2,368
Rates and water	1,828	1,751
Insurance	1,264	1,689
Light and heat	158	121
Security	18,709	22,413
	54,204	49,598
Charitable activities		
Grants to institutions	65,622	76,824
Grants to individuals	47,311	36,702
	112,933	113,526
Support costs		
Management		
Sundries	10	10
Governance costs		
Independent examiners fee	1,400	1,540
Insurance	935	935
	2,335	2,475
Total resources expended	169,482	165,609
Net income before gains and losses	11,823	9,860

This page does not form part of the statutory financial statements

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
Realised recognised gains and losses		
Realised gains/(losses) on investments	(44,709)	(461,802)
Net expenditure	(32,886)	(451,942)

Accounts

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2022

Charity Registration Number: 1174177

Clitheroe Royal Grammar School Foundation

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Trustees' Report

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1. Structure Governance and Management

1.1. Constitution:

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1.2. Trustees:

The Foundation's Constitution states that there shall be no less than five and no more than eight Appointed Trustees together with two Nominated Trustees. One of the Nominated Trustees is to be nominated by the Parent Governors of Clitheroe Royal Grammar School (CRGS) and the other by the Ribble Valley Borough Council (RVBC).

As of the date of this report, the Board of Trustees is made up of six Appointed Trustees and one Nominated Trustee. Currently the position of the Nominated Trustee by RVBC is vacant. This is because RVBC have informed the Trustees, that as a result of a change in policy, they will no longer be nominating trustees for types of organisations like the Foundation. The Trustees are currently considering how to address this matter.

Details of the Trustees of the Foundation who served throughout the year and up to the date of this report, except as noted, are included in the Reference and Administrative Details on Page 1.

None of the Trustees listed on Page 1 received remuneration or any expenses for the time spent on affairs of the Foundation.

1.3. Governance:

The Trustees have resolved to meet at least three times each year. The purpose of these meetings is to receive reports; to oversee, recommend and approve the payment of grants; to monitor the Foundation's investment performance in light of appropriate professional advice; and, to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation.

During the year the Trustees met on 28 September 2021, 30 November 2021, 22 March 2022, 17 May 2022, and 17 June 2022.

1.4. Connected Organisation and Related Party Relationships:

The School of the Charity is Clitheroe Royal Grammar School (the "School"), a selective 11 to 16 grammar school ("Main School") with an open access sixth form ("Sixth Form". Clitheroe Royal Grammar School has academy status and, as such, is a company limited by guarantee (No. 07461173) and an exempt charity. The principal activity of Clitheroe Royal Grammar School is to provide a quality, free education for young people, aged 11 to 19, who live in the area local to the School.

The trustees of the Clitheroe Royal Grammar School Foundation hold on trust funds and investments that represent the current value of donations and endowments that have been made over the years since the founding of the School, and in particular its original endowment, which was granted on 29 August 1554 by Letters Patent of Queen Mary. These funds were held on trust under the terms of a Board of Education Scheme of 1906 until the predecessor of the current CIO, an unincorporated trust of the same name, came into being in 1966.

While the School and its Foundation both exist to further the education of the students at Clitheroe Royal Grammar School, the two separate charities do this in distinctly different ways.

Importantly, the Governors of Clitheroe Royal Grammar School have no influence in the decisions made by the Trustees of the Clitheroe Royal Grammar School Foundation. Equally the Trustees of the Foundation have no influence in the operation of the School itself, and over the curriculum taught.

Under the Articles of Association of Clitheroe Royal Grammar School, the trustees of the Clitheroe Royal Grammar School Foundation have the right to appoint up to five Foundation Governors of the School.

2. Public Benefit:

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Foundation exists to support the educational work of Clitheroe Royal Grammar School by fulfilling the following objects:

1. Providing for the School such special benefits of any kind not normally provided by governmental or other public funds or provided as part of the normal running costs of the School as may from time to time be agreed between the School's Governors and the charity trustees
2. Otherwise promoting the education (including social and physical training) of persons who are pupils of the School, or former such pupils under the age of 25 years, who are in need of financial assistance.

In the event that the School is discontinued, and the above objects can therefore no longer be achieved, then the object of the charity shall be to promote the education of persons under the age of 25 years who are resident in the Ribble Valley Borough Council district and in need of financial assistance.

3. Financial Review:

3.1. Nature of the Foundation's Assets

The greater majority (currently over 90%) of the invested assets make up the Permanent Endowment of Clitheroe Royal Grammar School. These assets are held on trust by the Foundation The nature of this endowment, which was originally set up in 1554 "to be and to last forever", means that the current Trustees, in common with their predecessors over the past centuries, have no powers to spend any of these funds without an Order of the Charity Commission. Disposal of any permanent endowment assets can only be done to increase the value of the endowment through the subsequent re-investment of the funds raised.

The Trustees do, however, have a statutory duty to apply the net income derived from the permanent endowment solely in accordance with the objects of the charity as defined in Section 2 above.

3.2. Investment Policy and Performance:

The majority of the Foundation's funds are invested in a portfolio of quoted securities managed on a discretionary basis by the Foundation's investment advisers, J M Finn & Co., and monitored by the Trustees.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable risk from a diverse portfolio, whilst maintaining or increasing the value of the invested funds in real terms.

The value of the portfolio as at the 31st August 2022 was £5,156,659. This represents a 8.50% fall in the capital compared to the value as at 31st August 2021 (£5,638,140). During this period the equity market as measured by the FTSE All Share Index gained 1.01% but overseas markets were weaker. Fixed interest securities as measured by the FTSE UK All Gilts Index fell a substantial 19.66%. This was a result of inflation reaching its highest level for 40 years and the Bank of England's response, raising the official bank rate six times, from 0.10% to 1.75% during the period.

Income received from the investment portfolio in the year ended 31st August 2022 amounted to £154,989 which compares with £142,540 for the previous year, an increase of 8.7%. This was due partly to the resumption of dividends from companies impacted by COVID and special dividends paid by the commodity companies

Additional income is received from the letting of agricultural land and a residential property. In the year ended 31 August 2022 the gross income received amounted to £16,550 compared to £15,088 in the previous year.

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year) To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

3.4. Identification of Major Risks:

The Trustees consider the variability of investment returns on the Foundation's funds to constitute the charity's major risk. The Trustees have responded to this perceived risk by taking appropriate professional advice and by diversifying the Foundation's investments in accordance with such advice.

4. Objectives and Activities:

The aims and objectives of the Clitheroe Royal Grammar School Foundation are to advance the education of its beneficiaries, namely the students and former students of Clitheroe Royal Grammar School.

The charity seeks to meet its objectives by making grants to the School, and to current and recent students.

In the longer term the charity aims to fulfill its obligations to its beneficiaries by maintaining and increasing the value of the Foundation's endowment, as far as possible, for the benefit of future generations of Clitheroe Royal Grammar School students.

5. **Achievements and Performance:**

5.1. **Payments to Clitheroe Royal Grammar School**

During the year the Trustees made payments to the School of £76,145 to fund the completion of an extension to provide much needed additional dining and social space at the Main School site in Chatburn Road and £679 in respect of other assistance.

5.2. **Payments to Students and Parents**

During the year Foundation Grants totaling £17,150 were awarded to the parents of students at Main School to assist with the necessary expenses associated with these students' education during the academic year. These grants were subject to a means test set by the Trustees.

During the year the Trustees awarded scholarships, totaling £11,400 to former Sixth Form Year 13 students in recognition of their outstanding success in their A Level examinations and an amount of £500 in respect of the JM Windsor Sports Bursary. In addition funds were provided for the payment by the school of prizes totaling £3,902 for pupils in other years.

During the year donations were received in respect of the Sanderson Bursary and the Thomas and Myra Ryan Science Awards and also during the year the Foundation made grants to former Sixth Form Year 13 students totaling £3,750 in respect of these.

6. **Future Plans:**

During the year, the Trustees have continued to work with a local firm of planning consultants and commercial property agents (specialising in residential land) to obtain planning consent and subsequently market 13 acres of land at Highmoor Farm, Clitheroe. This area of land was included in the Ribble Valley Borough Council's (RVBC) list of preferred sites for new housing development in July 2018, a listing subsequently confirmed by the Government's Planning Inspectorate early in 2019. A planning application was submitted in early 2021 and on 8 February 2023 outline planning permission was received from RVBC. This permission contained a large number of conditions and discussions are continuing with RVBC in particular regarding access to the proposed development site. It is hoped these will be finalised in the near future.

7. **Trustees' Responsibilities in relation to the Financial Statements:**

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees have been aware of their obligations to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

and have complied with them.

8. Accounts:

The Trustees confirm that the accounts comply with:

- Statutory requirements
- The governing documents
- The statement of recommended practice "Accounting and Reporting by Charities" issued in 2005

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees of the Foundation on 17 APRIL 2023

And signed on its behalf by:

A. Clayton

Dr Andrew David Clayton
Chairman

Independent examiner's report to the trustees of The Clitheroe Royal Grammar School Foundation
I report to the charity trustees on my examination of the accounts of The Clitheroe Royal Grammar School Foundation (the Trust) for the year ended 31 August 2022.

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

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

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

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

I 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.

Mrs A M Smith
FCCA
Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Date: 18/04/2023

The Clitheroe Royal Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,635	-	3,635	4,971
Investment income	2	171,604	-	171,604	157,660
Other income		230	-	230	215
Total		175,469	-	175,469	162,846
EXPENDITURE ON					
Raising funds	3	31,198	18,400	49,598	51,404
Charitable activities					
Grant Making		113,536	-	113,536	330,077
Other		2,475	-	2,475	1,445
Total		147,209	18,400	165,609	382,926
Net gains/(losses) on investments		(30,017)	(431,785)	(461,802)	770,811
NET INCOME/(EXPENDITURE)		(1,757)	(450,185)	(451,942)	550,731
RECONCILIATION OF FUNDS					
Total funds brought forward		577,809	5,889,398	6,467,207	5,916,476
TOTAL FUNDS CARRIED FORWARD		576,052	5,439,213	6,015,265	6,467,207

The notes form part of these financial statements

The Clitheroe Royal Grammar School Foundation

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Investments					
Investments	6	335,184	4,821,475	5,156,659	5,638,140
Investment property	7	-	617,738	617,738	617,738
		335,184	5,439,213	5,774,397	6,255,878
CURRENT ASSETS					
Debtors	8	11,006	-	11,006	10,255
Cash at bank		241,051	-	241,051	212,922
		252,057	-	252,057	223,177
CREDITORS					
Amounts falling due within one year	9	(11,189)	-	(11,189)	(11,848)
NET CURRENT ASSETS		240,868	-	240,868	211,329
TOTAL ASSETS LESS CURRENT LIABILITIES		576,052	5,439,213	6,015,265	6,467,207
NET ASSETS		576,052	5,439,213	6,015,265	6,467,207
FUNDS	10				
Unrestricted funds				576,052	577,809
Endowment funds				5,439,213	5,889,398
TOTAL FUNDS				6,015,265	6,467,207

The financial statements were approved by the Board of Trustees and authorised for issue on ....17 April 2023.... and were signed on its behalf by:

A. Clayton

....
A Clayton - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Rents received	16,550	15,088
Investment income	154,989	142,540
Deposit account interest	65	32
	171,604	157,660

3. RAISING FUNDS

Investment management costs

	31.8.22	31.8.21
	£	£
Portfolio management fees	19,679	19,111
Property repairs	1,577	1,895
Legal and professional fees	2,368	1,815
Rates and water	1,751	1,847
Insurance	1,689	1,578
Light and heat	121	114
Security	22,413	25,044
	49,598	51,404

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,971	-	4,971
Investment income	157,660	-	157,660
Other income	215	-	215
Total	162,846	-	162,846
EXPENDITURE ON			
Raising funds	33,535	17,869	51,404
Charitable activities			
Grant Making	330,077	-	330,077
Other	1,445	-	1,445

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Total	365,057	17,869	382,926
Net gains on investments	50,102	720,709	770,811
NET INCOME/(EXPENDITURE)	(152,109)	702,840	550,731
Transfers between funds	(20,855)	20,855	-
Net movement in funds	(172,964)	723,695	550,731
RECONCILIATION OF FUNDS			
Total funds brought forward	750,773	5,165,703	5,916,476
TOTAL FUNDS CARRIED FORWARD	577,809	5,889,398	6,467,207

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	5,638,140
Revaluations	(481,481)
At 31 August 2022	5,156,659
NET BOOK VALUE	
At 31 August 2022	5,156,659
At 31 August 2021	5,638,140

continued...

6. FIXED ASSET INVESTMENTS - continued

ASSET TYPE	31.8.22 Market Value £	31.8.21 Market Value £
Fixed Interest		
UK Bonds	1,153,321	1,365,553
Overseas Bonds	-	50,656
Equities & Funds		
UK	1,783,301	1,917,906
North America	179,490	181,341
Europe	388,603	423,822
Asia Ex Japan	315,016	354,154
Global	500,250	514,750
Global Themed	223,760	330,400
Emerging Markets	33,150	33,150
Alternatives	267,380	213,638
Cash	309,783	247,866
Accrued Interest	2,602	4,904
Total	5,156,659	5,638,140

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021 and 31 August 2022	617,738
NET BOOK VALUE	
At 31 August 2022	617,738
At 31 August 2021	617,738

Investment property comprises of land and buildings at Highmoor Farm valued by the trustees in February 2018 on transfer to the charitable incorporated organisation plus improvement expenditure incurred since totalling £395,855 plus 2 Highmoor Park at cost in March 2019 of £221,883.

The trustees are satisfied that the current fair value is not materially different from the value included in the accounts.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade debtors	9,724	8,408
VAT	546	1,111
Prepayments	736	736
	11,006	10,255

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade creditors	196	1,685
Other creditors	10,993	10,163
	11,189	11,848

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	577,809	(1,757)	576,052
Endowment funds			
Endowment	5,889,398	(450,185)	5,439,213
TOTAL FUNDS	6,467,207	(451,942)	6,015,265

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	175,469	(147,209)	(30,017)	(1,757)
Endowment funds				
Endowment	-	(18,400)	(431,785)	(450,185)
TOTAL FUNDS	175,469	(165,609)	(461,802)	(451,942)

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	750,773	(152,109)	(20,855)	577,809
Endowment funds				
Endowment	5,165,703	702,840	20,855	5,889,398
TOTAL FUNDS	5,916,476	550,731	-	6,467,207

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,846	(365,057)	50,102	(152,109)
Endowment funds				
Endowment	-	(17,869)	720,709	702,840
TOTAL FUNDS	162,846	(382,926)	770,811	550,731

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	750,773	(153,866)	(20,855)	576,052
Endowment funds				
Endowment	5,165,703	252,655	20,855	5,439,213
TOTAL FUNDS	5,916,476	98,789	-	6,015,265

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	338,315	(512,266)	20,085	(153,866)
Endowment funds				
Endowment	-	(36,269)	288,924	252,655
TOTAL FUNDS	338,315	(548,535)	309,009	98,789

11. RELATED PARTY DISCLOSURES

There have been Grant Donation transactions to the related third party Clitheroe Royal Grammar School for the year ended 31 August 2022. Both Grants to Institutions (£76,824) and £3,902 of the Grants to Individuals were transferred to Clitheroe Royal Grammar School. The reminder (£32,800) of the Grants to Individuals were made directly to either students or their parents. A further breakdown of these figures is provided in paragraph 5.2 of the Trustees Annual Report.

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,635	4,971
Investment income		
Rents received	16,550	15,088
Investment income	154,989	142,540
Deposit account interest	65	32
	171,604	157,660
Other income		
Wayleave	230	215
Total incoming resources	175,469	162,846
EXPENDITURE		
Investment management costs		
Portfolio management fees	19,679	19,111
Property repairs	1,577	1,895
Legal and professional fees	2,368	1,815
Rates and water	1,751	1,847
Insurance	1,689	1,578
Light and heat	121	114
Security	22,413	25,044
	49,598	51,404
Charitable activities		
Grants to institutions	76,824	292,772
Grants to individuals	36,702	37,305
	113,526	330,077
Support costs		
Management		
Sundries	10	41
Governance costs		
Independent examiners fee	1,540	1,404
Insurance	935	-
	2,475	1,404
Total resources expended	165,609	382,926
Net income/(expenditure) before gains and losses	9,860	(220,080)

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22	31.8.21
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on investments	(461,802)	770,811
Net (expenditure)/income	(451,942)	550,731

This page does not form part of the statutory financial statements

Accounts

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2021

Charity Registration Number: 1174177

Clitheroe Royal Grammar School Foundation

Contents

Reference and Administrative Details

Trustees	Dr A D Clayton - Chairman *(Appointed Trustee)* Mr J Evans *(Appointed Trustee w.e.f 23 February 2021)* Mrs J S Hart *(Appointed Trustee)* Mr W D Honeywell *(Appointed Trustee – Resigned 31 March 2022)* Mr S G Isherwood *(Appointed Trustee)* Mr A Rogers *(Appointed Trustee w.e.f 23 February.2021)* Mr J S Sutton *(Appointed Trustee)* Mr I Ali *(CRGS Parent Governors Nom. Trustee – Resigned 11 May 2022)* Coun S Farmer - *(RVBC Nominated Trustee – w.e.f 1 June 2021)*
Address for correspondence	Clitheroe Royal Grammar School Foundation York Street Clitheroe Lancashire BB7 2DJ
Charity Number	1174177
Independent Examiner	Mrs A M Smith Bennett Kirkhope Smith Ltd Suites 5 & 6 The Printworks Hey Road Barrow Clitheroe Lancashire BB7 9WB
Bankers	Santander UK plc Business Banking Bridle Road Bootle L30 4GB
Investment Advisers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Forbes Rutherford House 4 Wellington Street (St John's) Blackburn BB1 8DD

Trustees' Report

The Trustees present their annual report together with the financial statements and examiners' report of the Foundation for the year ended 31 August 2021.

1. Structure Governance and Management

1.1. Constitution:

The Clitheroe Royal Grammar School Foundation (the Foundation) is a Charitable Incorporated Organisation, registered charity; No. 1174177 (England and Wales)

The Foundation is governed by:

The Constitution of the Clitheroe Royal Grammar School Foundation, approved by the Charity Commission on 8 August 2017

1.2. Trustees:

The Foundation's Constitution states that there shall be no less than five and no more than eight Appointed Trustees together with two Nominated Trustees. One of the Nominated Trustees is to be nominated by the Parent Governors of Clitheroe Royal Grammar School (CRGS) and the other by the Ribble Valley Borough Council (RVBC).

As of the date of this report, the Board of Trustees is made up of six Appointed Trustees and one Nominated Trustee.

Details of the Trustees of the Foundation who served throughout the year and up to the date of this report, except as noted, are included in the Reference and Administrative Details on Page 1.

None of the Trustees listed on Page 1 received remuneration or any expenses for the time spent on affairs of the Foundation.

1.3. Governance:

The Trustees have resolved to meet at least three times each year. The purpose of these meetings is to receive reports; to oversee, recommend and approve the payment of grants; to monitor the Foundation's investment performance in light of appropriate professional advice; and, to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation.

During the year the Trustees met on 14 September 2020, 17 November 2020, 23 February 2021, and 11 May 2021.

1.4. Connected Organisation and Related Party Relationships:

The School of the Charity is Clitheroe Royal Grammar School, a selective 11 to 16 grammar school with an open access sixth form. Clitheroe Royal Grammar School has academy status and, as such, is a company limited by guarantee (No. 07461173) and an exempt charity. The principal activity of Clitheroe Royal Grammar School is to provide a quality, free education for young people, aged 11 to 19, who live in the area local to the School.

The trustees of the Clitheroe Royal Grammar School Foundation hold on trust funds and investments that represent the current value of donations and endowments that have been made over the years since the founding of the School, and in particular its original endowment, which was granted on 29 August 1554 by Letters Patent of Queen Mary. These funds were held on trust under the terms of a Board of Education Scheme of 1906 until the predecessor of the current CIO, an unincorporated trust of the same name, came into being in 1966.

While the School and its Foundation both exist to further the education of the students at Clitheroe Royal Grammar School, the two separate charities do this in distinctly different ways.

Importantly, the Governors Clitheroe Royal Grammar School have no influence in the decisions made by the Trustees of the Clitheroe Royal Grammar School Foundation. Equally the Trustees of the Foundation have no influence in the operation of the School itself, and over the curriculum taught.

Under the Articles of Association of Clitheroe Royal Grammar School, the trustees of the Clitheroe Royal Grammar School Foundation have the right to appoint up to five Foundation Governors of the School.

2. Public Benefit:

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Foundation exists to support the educational work of Clitheroe Royal Grammar School by fulfilling the following objects:

1. Providing for the School such special benefits of any kind not normally provided by governmental or other public funds or provided as part of the normal running costs of the School as may from time to time be agreed between the School's Governors and the charity trustees

2. Otherwise promoting the education (including social and physical training) of persons who are pupils of the School, or former such pupils under the age of 25 years, who are in need of financial assistance.

In the event that the School is discontinued, and the above objects can therefore no longer be achieved, then the object of the charity shall be to promote the education of persons under the age of 25 years who are resident in the Ribble Valley Borough Council district and in need of financial assistance.

3. Financial Review:

3.1. Nature of the Foundation's Assets

The greater majority (currently over 90%) of the invested assets make up the Permanent Endowment of Clitheroe Royal Grammar School. These assets are held on trust by the Foundation The nature of this endowment, which was originally set up in 1554 "to be and to last forever", means that the current Trustees, in common with their predecessors over the past centuries, have no powers to spend any of these funds without an Order of the Charity Commission. Disposal of any permanent endowment assets can only be done to increase the value of the endowment through the subsequent re-investment of the funds raised.

The Trustees do, however, have a statutory duty to apply the net income derived from the permanent endowment solely in accordance with the objects of the charity as defined in Section 2 above.

3.2. Investment Policy and Performance:

The majority of the Foundation's funds is invested in a portfolio of quoted securities managed on a discretionary basis by the Foundation's investment advisers, J M Finn & Co., and monitored by the Trustees.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable risk from a diverse portfolio, whilst maintaining or increasing the value of the invested funds in real terms.

The value of this portfolio, at 31 August 2021 was £5,638,140. This represents a 15.4% increase in value as compared to that at 31 August 2020 (£4,886,440). Part of this increase is due to a return to levels of economic activity approaching levels pre the Covid 19 pandemic.

Income received from the investment portfolio in the year ended 31 August 2021 was £142,540, compared to £147,396 for the previous year, a decrease of 3.4%.

Additional income is received from the letting of agricultural land and a residential property. In the year ended 31 August 2021 the gross income received amounted to £15,087 compared to £16,515 in the previous year.

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year) To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

3.4. Identification of Major Risks:

The Trustees consider the variability of investment returns on the Foundation's funds to constitute the charity's major risk. The Trustees have responded to this perceived risk by taking appropriate professional advice and by diversifying the Foundation's investments in accordance with such advice.

4. Objectives and Activities:

The aims and objectives of the Clitheroe Royal Grammar School Foundation are to advance the education of its beneficiaries, namely the students and former students of Clitheroe Royal Grammar School.

The charity seeks to meet its objectives by making grants to the School (the academy trust) and to current and recent students.

In the longer term the charity aims to fulfill its obligations to its beneficiaries by maintaining and increasing the value of the Foundation's endowment, as far as possible, for the benefit of future generations of Clitheroe Royal Grammar School students.

5. **Achievements and Performance:**

5.1. **Payments to Clitheroe Royal Grammar School**

During the year the Trustees made payments to the School of £262,772 to fund an extension to provide much needed additional dining and social space at the Main School site in Chatburn Road and £30,000 in respect of IT equipment.

5.2. **Payments to Students and Parents**

During the year Foundation Grants totaling £16,730 were awarded to the parents of main school students to assist with the necessary expenses associated with these students' education during the academic year. These grants were subject to a means test set by the Trustees.

During the year the Trustees awarded scholarships, totaling £11,275 to former Year 13 students in recognition of their outstanding success in their A Level examinations and provided funds for the payment by the school of prizes totaling £4,800 for pupils in other years.

During the year donations were received in respect of the Sanderson Bursary and the Thomas and Myra Ryan Science Awards and also during the year the Foundation made grants to former Year 13 students totaling £4,500 in respect of these.

6. **Future Plans:**

During the year, the Trustees have continued to work with a local firm of planning consultants and commercial property agents (specialising in residential land) to obtain planning consent and subsequently market 13 acres of land at Highmoor Farm, Clitheroe. This area of land was included in the Ribble Valley Borough Council's (RVBC) list of preferred sites for new housing development in July 2018, a listing subsequently confirmed by the Government's Planning Inspectorate early in 2019. A planning application was submitted in early 2021 and discussions are continuing with RVBC in particular regarding access to the proposed development site. It is hoped that the application will be approved in the near future.

7. **Trustees' Responsibilities in relation to the Financial Statements:**

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees have been aware of their obligations to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

and have complied with them.

8. Accounts:

The Trustees confirm that the accounts comply with:

- Statutory requirements
- The governing documents
- The statement of recommended practice "Accounting and Reporting by Charities" issued in 2005

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees of the Foundation on 17 May 2022

And signed on its behalf by:

A. Clayton

Dr Andrew David Clayton
Chairman

Independent examiner's report to the trustees of The Clitheroe Royal Grammar School Foundation
I report to the charity trustees on my examination of the accounts of The Clitheroe Royal Grammar School Foundation (the Trust) for the year ended 31 August 2021.

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

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

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

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

I 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.

Mrs A M Smith
FCCA
Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Date: ...13/06/2022...............

The Clitheroe Royal Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,971	-	4,971	3,845
Investment income	2	157,660	-	157,660	165,163
Other income		215	-	215	253
Total		162,846	-	162,846	169,261
EXPENDITURE ON					
Raising funds	3	33,535	17,869	51,404	46,326
Charitable activities					
Grant Making		330,077	-	330,077	189,753
Other		1,445	-	1,445	932
Total		365,057	17,869	382,926	237,011
Net gains/(losses) on investments		50,102	720,709	770,811	(208,121)
NET INCOME/(EXPENDITURE)		(152,109)	702,840	550,731	(275,871)
Transfers between funds	10	(20,855)	20,855	-	-
Net movement in funds		(172,964)	723,695	550,731	(275,871)
RECONCILIATION OF FUNDS					
Total funds brought forward		750,773	5,165,703	5,916,476	6,192,347
TOTAL FUNDS CARRIED FORWARD		577,809	5,889,398	6,467,207	5,916,476

The notes form part of these financial statements

The Clitheroe Royal Grammar School Foundation

Balance Sheet
31 August 2021

	Notes	Unrestricted fund £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Investments					
Investments	6	366,480	5,271,660	5,638,140	4,886,440
Investment property	7	-	617,738	617,738	617,738
		366,480	5,889,398	6,255,878	5,504,178
CURRENT ASSETS					
Debtors	8	10,255	-	10,255	6,135
Cash at bank		212,922	-	212,922	425,949
		223,177	-	223,177	432,084
CREDITORS					
Amounts falling due within one year	9	(11,848)	-	(11,848)	(19,786)
NET CURRENT ASSETS		211,329	-	211,329	412,298
TOTAL ASSETS LESS CURRENT LIABILITIES		577,809	5,889,398	6,467,207	5,916,476
NET ASSETS		577,809	5,889,398	6,467,207	5,916,476
FUNDS	10				
Unrestricted funds				577,809	750,773
Endowment funds				5,889,398	5,165,703
TOTAL FUNDS				6,467,207	5,916,476

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2022 and were signed on its behalf by:

A. Clayton

A Clayton - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Rents received	15,088	15,192
Investment income	142,540	147,396
Deposit account interest	32	2,575
	157,660	165,163

3. RAISING FUNDS

Investment management costs

	31.8.21	31.8.20
	£	£
Portfolio management fees	19,111	17,853
Property repairs	1,895	5,734
Legal and professional fees	1,815	4,208
Rates and water	1,847	1,170
Insurance	1,578	1,848
Light and heat	114	155
Security	25,044	15,358
	51,404	46,326

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,845	-	3,845
Investment income	165,163	-	165,163
Other income	253	-	253
Total	169,261	-	169,261
EXPENDITURE ON			
Raising funds	29,633	16,693	46,326
Charitable activities			
Grant Making	189,753	-	189,753
Other	932	-	932

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Total	220,318	16,693	237,011
Net gains/(losses) on investments	(13,528)	(194,593)	(208,121)
NET INCOME/(EXPENDITURE)	(64,585)	(211,286)	(275,871)
RECONCILIATION OF FUNDS			
Total funds brought forward	815,358	5,376,989	6,192,347
TOTAL FUNDS CARRIED FORWARD	750,773	5,165,703	5,916,476

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	4,886,440
Revaluations	770,811
Management fees	(19,111)
At 31 August 2021	5,638,140
NET BOOK VALUE	
At 31 August 2021	5,638,140
At 31 August 2020	4,886,440

continued...

6. FIXED ASSET INVESTMENTS - continued

ASSET TYPE	31.08.21 Market Value £	31.08.20 Market Value £
Fixed Interest		
UK Bonds	1,365,553	1,613,218
Overseas Bonds	50,656	53,049
Equities & Funds		
UK	1,917,906	1,561,094
North America	181,341	140,745
Europe	423,822	352,045
Asia Ex Japan	354,154	284,579
Global	514,750	601,456
Global Themed	330,400	-
Emerging Markets	33,150	26,625
Alternatives	213,638	36,443
Cash	247,866	210,285
Accrued Interest	4,904	6,901
Total	5,638,140	4,886,440

continued...

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2020	
and 31 August 2021	617,738
NET BOOK VALUE	
At 31 August 2021	617,738
At 31 August 2020	617,738

Investment property comprises of land and buildings at Highmoor Farm valued by the trustees in February 2018 on transfer to the charitable incorporated organisation plus improvement expenditure incurred since totalling £395,855 plus 2 Highmoor Park at cost in March 2019 of £221,883.

The trustees are satisfied that the current fair value is not materially different from the value included in the accounts.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	8,408	-
VAT	1,111	6,135
Prepayments	736	-
	10,255	6,135

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	1,685	15,048
Other creditors	10,163	4,738
	11,848	19,786

10. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	750,773	(152,109)	(20,855)	577,809
Endowment funds				
Endowment	5,165,703	702,840	20,855	5,889,398
TOTAL FUNDS	5,916,476	550,731	-	6,467,207

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,846	(365,057)	50,102	(152,109)
Endowment funds				
Endowment	-	(17,869)	720,709	702,840
TOTAL FUNDS	162,846	(382,926)	770,811	550,731

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	815,358	(64,585)	750,773
Endowment funds			
Endowment	5,376,989	(211,286)	5,165,703
TOTAL FUNDS	6,192,347	(275,871)	5,916,476

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	169,261	(220,318)	(13,528)	(64,585)
Endowment funds				
Endowment	-	(16,693)	(194,593)	(211,286)
TOTAL FUNDS	169,261	(237,011)	(208,121)	(275,871)

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	815,358	(216,694)	(20,855)	577,809
Endowment funds				
Endowment	5,376,989	491,554	20,855	5,889,398
TOTAL FUNDS	6,192,347	274,860	-	6,467,207

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	332,107	(585,375)	36,574	(216,694)
Endowment funds				
Endowment	-	(34,562)	526,116	491,554
TOTAL FUNDS	332,107	(619,937)	562,690	274,860

11. OTHER FINANCIAL COMMITMENTS

Future Financial Commitments

The Foundation has made a commitment to expend a total of £76,145 in the next accounting period in relation to the new dining and social space at the school.

12. RELATED PARTY DISCLOSURES

There have been Grant Donation transactions to the related third party Clitheroe Royal Grammar School for the year ended 31 August 2021. Both Grants to Institutions £292,772 and Grants to Individuals £37,305 were transferred to Clitheroe Royal Grammar School, full breakdowns of which are outlined in the Trustees Annual Report.

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,971	3,845
Investment income		
Rents received	15,088	15,192
Investment income	142,540	147,396
Deposit account interest	32	2,575
	157,660	165,163
Other income		
Wayleave	215	253
Total incoming resources	162,846	169,261
EXPENDITURE		
Investment management costs		
Portfolio management fees	19,111	17,853
Property repairs	1,895	5,734
Legal and professional fees	1,815	4,208
Rates and water	1,847	1,170
Insurance	1,578	1,848
Light and heat	114	155
Security	25,044	15,358
	51,404	46,326
Charitable activities		
Grants to institutions	292,772	154,143
Grants to individuals	37,305	35,600
	330,077	189,743
Support costs		
Management		
Sundries	41	10
Governance costs		
Independent examiners fee	1,404	932
Total resources expended	382,926	237,011
Net expenditure before gains and losses	(220,080)	(67,750)
Unrealised recognised gains and losses		
Carried forward	(221,484)	(68,682)

This page does not form part of the statutory financial statements

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
Unrealised recognised gains and losses		
Brought forward	(221,484)	(68,682)
Unrealised gains/(losses) on investments	770,811	(208,121)
Net income/(expenditure)	550,731	(275,871)

This page does not form part of the statutory financial statements

THE CLITHEROE ROYAL GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1174177

Accounts

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2020

Charity Registration Number: 1174177

Clitheroe Royal Grammar School Foundation

Contents

Reference and Administrative Details

Trustees	Dr A D Clayton* - Chairman (*Appointed Trustee)* Mr J Evans* (*Appointed Trustee w.e.f 23.02.2021)* Mrs J S Hart* *(Appointed Trustee)* Mr W D Honeywell* – Chairman of Finance (*Appointed Trustee)* Mr S G Isherwood* (*Appointed Trustee)* Mr A Rogers* (*Appointed Trustee w.e.f 23.02.2021)* Mr J S Sutton* (*Appointed Trustee)* Mr I Ali *(CRGS Parent Governors Nominated Trustee)* Coun S Atkinson - *(RVBC Nominated Trustee – Term ended 07.08.2020)* (*Members of Finance Committee)
Address for correspondence	Clitheroe Royal Grammar School Foundation York Street Clitheroe Lancashire BB7 2DJ
Charity Number	1174177
Independent Examiner	Mrs A M Smith Bennett Kirkhope Smith Ltd Suites 5 & 6 The Printworks Hey Road Barrow Clitheroe Lancashire BB7 9WB
Bankers	Santander UK plc Business Banking Bridle Road Bootle L30 4GB
Investment Advisers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Forbes Rutherford House 4 Wellington Street (St John's) Blackburn BB1 8DD

Trustees' Report

The Trustees present their annual report together with the financial statements and examiners' report of the Foundation for the year ended 31 August 2020.

1. Structure Governance and Management

1.1. Constitution:

The Clitheroe Royal Grammar School Foundation is a Charitable Incorporated Orgnaisation, registered charity; No. 1174177 (England and Wales)

The Foundation is governed by:

The Constitution of the Clitheroe Royal Grammar School Foundation, approved by the Charity Commission on 8 August 2017

1.2. Trustees:

The Foundation's Constitution states that there shall be no less than five and no more than eight Appointed Trustees together with two Nominated Trustees. One of the Nominated Trustees is to be nominated by the Parent Governors of Clitheroe Royal Grammar School and the other by the Ribble Valley Borough Council.

As of the date of this report, the Board of Trustees is made up of seven Appointed Trustees and one Nominated Trustees.

Details of the Trustees of the Foundation who served throughout the year and up to the date of this report, except as noted, are included in the Reference and Administrative Details on Page 1.

None of the Trustees listed on Page 1 received remuneration or any expenses for the time spent on affairs of the Foundation.

1.3. Governance:

The Trustees have resolved to meet at least three times each year. The purpose of these meetings is to receive reports; to oversee, recommend and approve the payment of grants; and also, to receive and approve the Foundation's accounts and reports detailing the current financial position of the Foundation.

It is the responsibility of the Foundation's finance committee, meeting as and when required and reporting to the Trustees, to review in detail the Foundation's investment performance in the light of appropriate professional advice.

During the year the Trustees met on 23 September 2019, 19 November 2019, 25 February 2020, 12 May 2020 and 26 June 2020.

1.4. Connected Organisation and Related Party Relationships:

The School of the Charity is Clitheroe Royal Grammar School, a selective 11 to 16 grammar school with an open access sixth form. Clitheroe Royal Grammar School has academy status and, as such, is a company limited by guarantee (No. 07461173) and an exempt charity. The principal activity of Clitheroe Royal Grammar School is to provide a quality, free education for young people, aged 11 to 19, who live in the area local to the School.

The trustees of the Clitheroe Royal Grammar School Foundation hold on trust funds and investments that represent the current value of donations and endowments that have been made over the years since the founding of the School, and in particular its original endowment, which was granted on 29 August 1554 by Letters Patent of Queen Mary. These funds were held on trust under the terms of a Board of Education Scheme of 1906 until the predecessor of the current CIO, an unincorporated trust of the same name, came into being in 1966.

While the School and its Foundation both exist to further the education of the students at Clitheroe Royal Grammar, the two separate charities do this in distinctly different ways.

Importantly, the Governors Clitheroe Royal Grammar School have no influence whatsoever in the decisions made by the Trustees of the Clitheroe Royal Grammar School Foundation. Equally the Trustees of the Foundation have no influence in the operation of the School itself, and in particular over the curriculum taught.

Under the Articles of Association of Clitheroe Royal Grammar School, the trustees of the Clitheroe Royal Grammar School Foundation have the right to appoint up to five Foundation Governors to the Governing Body of the School.

2. Public Benefit:

The Foundation has complied with the duty (set out in section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charity Commission. The Foundation exists to support the educational work of Clitheroe Royal Grammar School by fulfilling the following objects:

1. Providing for the School such special benefits of any kind not normally provided by governmental or other public funds or provided as part of the normal running costs of the School as may from time to time be agreed between the School's Governing Body and the charity trustees

2. Otherwise promoting the education (including social and physical training) of persons who are pupils of the School, or former such pupils under the age of 25 years, who are in need of financial assistance.

In the event that the School is discontinued, and the above objects can therefore no longer be achieved, then the object of the charity shall be to promote the education of persons under the age of 25 years who are resident in the Ribble Valley Borough Council district and in need of financial assistance.

3. Financial Review:

3.1. Nature of the Foundation's Assets

The greater majority (currently 94.2%) of the Foundation's invested assets make up the Permanent Endowment of Clitheroe Royal Grammar School. The nature of this endowment, which was originally set up in 1554 "to be and to last forever", means that the current Trustees, in common with their predecessors over the past 466 years, have no powers to spend any of these funds without an Order of the Charity Commission. Disposal of any permanent endowment assets can only be done in order to increase the value of the endowment through the subsequent re-investment of the funds raised.

The Trustees do, however, have a statutory duty to apply the net income derived from the permanent endowment solely in accordance with the objects of the charity; as defined in Section 2 above.

3.2. Investment Policy and Performance:

The majority of the Foundation's funds is invested in a portfolio of quoted securities managed on a discretionary basis by the Foundation's investment advisers, J M Finn & Co., and monitored by the members of the Foundation's Finance Committee.

The investment policy is to achieve a reasonable rate of return in the context of an acceptable risk from a diverse portfolio, whilst maintaining or increasing the value of the invested funds in real terms.

The Covid-19 pandemic unfortunately had a significant negative effect upon the value of the Foundation's investment portfolio. The value of this portfolio, at 31 August 2020 was, £4.886M. This represents an 4.4% decrease in value as compared to that at 31 August 2019 (£5.112M). It is hoped that as the world returns to levels of economic activity approaching pre-pandemic levels the value of the investment portfolio will recover also.

Income received from the investment portfolio in the year ended 31 August 2020 was £147,396, compared to £153,212 for the previous year, a decrease of 3.9%.

The gross income from the farm business tenancy and grazing license for pasture land at Highmoor Farm, amounted to £7,215 in the year ended 31 August 2020. Net rental from 2 Highmoor Park was £3,957.

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year) To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

As of 31 August 2020, some funds in excess of this (approx. £180k) were being held in a separate deposit account. The Trustees were asked by the Governors of the School to hold this money as designated funds towards a project to provide essential extra dining and social space at the Main School site in Chatburn Road. This project started in August 2020 and is expected to be completed in the late spring of 2021. Following which it is expected that these funds will be transferred to the School.

3.4. Identification of Major Risks:

The Trustees consider the variability of investment returns on the Foundation's funds to constitute the charity's major risk. The Trustees have responded to this perceived risk by taking appropriate professional advice and by diversifying the Foundation's investments in accordance with such advice.

4. Objectives and Activities:

The aims and objectives of the Clitheroe Royal Grammar School Foundation are to advance the education of its beneficiaries, namely the students and former students of Clitheroe Royal Grammar School.

The charity seeks to meet its objectives by making grants to the School (the academy trust) and to current and recent students.

In the longer term the charity aims to fulfill its obligations to its beneficiaries by maintaining and increasing the value of the School's endowment, as far as possible, for the benefit of future generations of Clitheroe Royal Grammar School students.

5. Achievements and Performance:

5.1. Payments to Clitheroe Royal Grammar School

The Trustees made donations to the School in the 2019/2020 academic year of £35,800, in respect of IT equipment, Commemoration Day, School Prizes, J M Windsor Sports Bursary and the Foundation Music Bursary. An additional £91,071 was donated to complete the first phase of a project to provide essential extra dining and social space at the Main School site in Chatburn Road, and a further £32,072 was donated to cover the architect's and engineer's fees etc. for the second phase of this project

5.2. Payments to Students and Parents

Foundation Grants were awarded to the parents of 11 main school students to assist with the necessary expenses associated with these students' education during the 2019/2020 academic year. A further 18 Foundation Grants were awarded in respect of the 2020/2021 academic year. All of these grants were subject to a means test set by the Trustees. Total grant expenditure from 1 September 2019 to 31 August 2020 was £16,150.

The Trustees awarded scholarships to 37 former Year 13 students in recognition of their outstanding success in their A Level examinations. Total expenditure on these scholarships in the year ended 31 August 2020 was £10,150.

Three termly payments of £500 were made in respect of the Sanderson Bursary in the 2019/2020 academic year to the current recipient; a former CRGS student who took up a university place in 2018.

In September 2019 further Thomas and Myra Ryan Science Awards (total value: £3,000) were made to three former Year 13 students in recognition of their success in the physical sciences whilst at Clitheroe Royal Grammar School. These awards were set up in 2017 by Myra Ryan, the widow of a NASA astrophysicist, to be given to students from Clitheroe Royal Grammar School who: *Have a passion for the physical sciences, the ability to succeed in this field and have the "right attitude".*

Field course assistance, formerly provided by the predecessor Foundation, is currently being provided by the School using residual Sixth Form bursary funds where possible. The Trustees have, however, resolved to underwrite the annual cost of providing field course assistance in the eventuality that the School's bursary funding proves to be inadequate. In the year ended 31 August 2020 the School did not need to call upon this underwriting funding from the Foundation.

6. Future Plans:

During the 2019/2020 academic year, the Trustees worked with a local firm of planning consultants and commercial property agents (specialising in residential land) to obtain planning consent and subsequently market 13 acres of the land at Highmoor Farm. This area of land was included in the Ribble Valley Borough Council's (RVBC) list of preferred sites for new housing development in July 2018, a listing subsequently confirmed by the Government's Planning Inspectorate early in 2019.

Following negotiation and subsequent agreement with the RVBC over access to the proposed development site, it is expected that the planning application would be submitted early in 2021.

7. Trustees' Responsibilities in relation to the Financial Statements:

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees have been aware of their obligations to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

and have complied with them.

8. Accounts:

The Trustees confirm that the accounts comply with:

- Statutory requirements
- The governing documents
- The statement of recommended practice "Accounting and Reporting by Charities" issued in 2005

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees of the Foundation on 29 June 2021.

And signed on its behalf by:

A. Clayton

Dr Andrew David Clayton
Chairman

Independent examiner's report to the trustees of The Clitheroe Royal Grammar School Foundation
I report to the charity trustees on my examination of the accounts of The Clitheroe Royal Grammar School Foundation (the Trust) for the year ended 31 August 2020.

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

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

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

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

I 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.

Mrs A M Smith
FCCA
Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Date: 29 June 2021

The Clitheroe Royal Grammar School Foundation

Statement of Financial Activities
for the Year Ended 31 August 2020

	Notes	Unrestricted fund £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,845	-	3,845	12,416
Investment income	2	165,163	-	165,163	159,365
Other income		253	-	253	5,963
Total		169,261	-	169,261	177,744
EXPENDITURE ON					
Raising funds	3	28,473	-	28,473	19,427
Charitable activities					
Grant Making		189,753	-	189,753	66,945
Other		932	-	932	1,254
Total		219,158	-	219,158	87,626
Net gains/(losses) on investments		(14,688)	(211,286)	(225,974)	909,207
NET INCOME/(EXPENDITURE)		(64,585)	(211,286)	(275,871)	999,325
RECONCILIATION OF FUNDS					
Total funds brought forward		815,358	5,376,989	6,192,347	5,193,022
TOTAL FUNDS CARRIED FORWARD		750,773	5,165,703	5,916,476	6,192,347

The notes form part of these financial statements

The Clitheroe Royal Grammar School Foundation

Balance Sheet
31 August 2020

	Notes	Unrestricted fund £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Investments					
Investments	6	317,620	4,568,820	4,886,440	5,112,414
Investment property	7	20,855	596,883	617,738	596,883
		338,475	5,165,703	5,504,178	5,709,297
CURRENT ASSETS					
Debtors	8	6,135	-	6,135	-
Cash at bank		425,949	-	425,949	493,396
		432,084	-	432,084	493,396
CREDITORS					
Amounts falling due within one year	9	(19,786)	-	(19,786)	(10,346)
NET CURRENT ASSETS		412,298	-	412,298	483,050
TOTAL ASSETS LESS CURRENT LIABILITIES		750,773	5,165,703	5,916,476	6,192,347
NET ASSETS		750,773	5,165,703	5,916,476	6,192,347
FUNDS	10				
Unrestricted funds				750,773	815,358
Endowment funds				5,165,703	5,376,989
TOTAL FUNDS				5,916,476	6,192,347

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2021 and were signed on its behalf by:

A. Clayton

....
A Clayton - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Rents received	15,192	3,382
Investment income	147,396	153,212
Deposit account interest	2,575	2,771
	165,163	159,365

3. RAISING FUNDS

Investment management costs

	31.8.20	31.8.19
	£	£
Property repairs	5,734	7,177
Legal and professional fees	4,208	4,068
Rates and water	1,170	2,259
Insurance	1,848	3,068
Light and heat	155	485
Security	15,358	2,082
Cleaning	-	288
	28,473	19,427

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,566	4,850	12,416
Investment income	159,365	-	159,365
Other income	5,963	-	5,963
Total	172,894	4,850	177,744
EXPENDITURE ON			
Raising funds	19,427	-	19,427
Charitable activities			
Grant Making	66,945	-	66,945
Other	1,254	-	1,254
Total	87,626	-	87,626

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Net gains on investments	47,190	862,017	909,207
NET INCOME	132,458	866,867	999,325
Transfers between funds	(8,820)	8,820	-
Net movement in funds	123,638	875,687	999,325
RECONCILIATION OF FUNDS			
Total funds brought forward	691,720	4,501,302	5,193,022
TOTAL FUNDS CARRIED FORWARD	815,358	5,376,989	6,192,347

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2019	5,112,414
Revaluations	(225,974)
At 31 August 2020	4,886,440
NET BOOK VALUE	
At 31 August 2020	4,886,440
At 31 August 2019	5,112,414

There were no investment assets outside the UK.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2019	596,883
Additions	20,855
At 31 August 2020	617,738
NET BOOK VALUE	
At 31 August 2020	617,738
At 31 August 2019	596,883

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
VAT	6,135	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	15,048	1
Other creditors	4,738	10,345
	19,786	10,346

10. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	815,358	(64,585)	750,773
Endowment funds			
Endowment	5,376,989	(211,286)	5,165,703
TOTAL FUNDS	6,192,347	(275,871)	5,916,476

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	169,261	(219,158)	(14,688)	(64,585)
Endowment funds				
Endowment	-	-	(211,286)	(211,286)
TOTAL FUNDS	169,261	(219,158)	(225,974)	(275,871)

continued...

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	691,720	132,458	(8,820)	815,358
Endowment funds				
Endowment	4,501,302	866,867	8,820	5,376,989
TOTAL FUNDS	5,193,022	999,325	-	6,192,347

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	172,894	(87,626)	47,190	132,458
Endowment funds				
Endowment	4,850	-	862,017	866,867
TOTAL FUNDS	177,744	(87,626)	909,207	999,325

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	691,720	67,873	(8,820)	750,773
Endowment funds				
Endowment	4,501,302	655,581	8,820	5,165,703
TOTAL FUNDS	5,193,022	723,454	-	5,916,476

continued...

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	342,155	(306,784)	32,502	67,873
Endowment funds				
Endowment	4,850	-	650,731	655,581
TOTAL FUNDS	347,005	(306,784)	683,233	723,454

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

The Clitheroe Royal Grammar School Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,845	12,416
Investment income		
Rents received	15,192	3,382
Investment income	147,396	153,212
Deposit account interest	2,575	2,771
	165,163	159,365
Other income		
Wayleave	253	563
Grass crop	-	5,400
	253	5,963
Total incoming resources	169,261	177,744
EXPENDITURE		
Investment management costs		
Property repairs	5,734	7,177
Legal and professional fees	4,208	4,068
Rates and water	1,170	2,259
Insurance	1,848	3,068
Light and heat	155	485
Security	15,358	2,082
Cleaning	-	288
	28,473	19,427
Charitable activities		
Grants to institutions	154,143	30,950
Grants to individuals	35,600	35,995
	189,743	66,945
Support costs		
Management		
Sundries	10	360
Governance costs		
Independent examiners fee	932	880
CIO charge	-	14
	932	894
Total resources expended	219,158	87,626
Net (expenditure)/income before gains and losses	(49,897)	90,118

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20	31.8.19
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on investments	(225,974)	766,463
Net (expenditure)/income	(275,871)	856,581

This page does not form part of the statutory financial statements