

**The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation**

Annual Report and Financial Statements

Year ended 31 August 2020

Clitheroe Royal Grammar School Foundation

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Reference and Administrative Details

Trustees	Dr A D Clayton* - Chairman (<i>Appointed Trustee</i>) Mr J Evans* (<i>Appointed Trustee w.e.f 23.02.2021</i>) Mrs J S Hart* (<i>Appointed Trustee</i>) Mr W D Honeywell* – Chairman of Finance (<i>Appointed Trustee</i>) Mr S G Isherwood* (<i>Appointed Trustee</i>) Mr A Rogers* (<i>Appointed Trustee w.e.f 23.02.2021</i>) Mr J S Sutton* (<i>Appointed Trustee</i>) Mr I Ali (<i>CRGS Parent Governors Nominated Trustee</i>) Coun S Atkinson - (<i>RVBC Nominated Trustee – Term ended 07.08.2020</i>) (*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 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 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 Ribbles 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 handwritten signature in black ink, appearing to read 'A. Clayton', with a stylized flourish at the end.

Dr Andrew David Clayton
Chairman

**Independent Examiner's Report to the Trustees of
The Clitheroe Royal Grammar School Foundation**

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		<u>253</u>	<u>-</u>	<u>253</u>	<u>5,963</u>
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		<u>932</u>	<u>-</u>	<u>932</u>	<u>1,254</u>
Total		219,158	-	219,158	87,626
Net gains/(losses) on investments		<u>(14,688)</u>	<u>(211,286)</u>	<u>(225,974)</u>	<u>909,207</u>
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		<u>750,773</u>	<u>5,165,703</u>	<u>5,916,476</u>	<u>6,192,347</u>

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	<u>20,855</u>	<u>596,883</u>	<u>617,738</u>	<u>596,883</u>
		338,475	5,165,703	5,504,178	5,709,297
CURRENT ASSETS					
Debtors	8	6,135	-	6,135	-
Cash at bank		<u>425,949</u>	<u>-</u>	<u>425,949</u>	<u>493,396</u>
		432,084	-	432,084	493,396
CREDITORS					
Amounts falling due within one year	9	<u>(19,786)</u>	<u>-</u>	<u>(19,786)</u>	<u>(10,346)</u>
NET CURRENT ASSETS		<u>412,298</u>	<u>-</u>	<u>412,298</u>	<u>483,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>750,773</u>	<u>5,165,703</u>	<u>5,916,476</u>	<u>6,192,347</u>
NET ASSETS		<u>750,773</u>	<u>5,165,703</u>	<u>5,916,476</u>	<u>6,192,347</u>
FUNDS	10				
Unrestricted funds				750,773	815,358
Endowment funds				<u>5,165,703</u>	<u>5,376,989</u>
TOTAL FUNDS				<u>5,916,476</u>	<u>6,192,347</u>

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 - 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. INVESTMENT INCOME

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

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	<u>-</u>	<u>288</u>
	<u>28,473</u>	<u>19,427</u>

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	<u>5,963</u>	<u>-</u>	<u>5,963</u>
Total	172,894	4,850	177,744
EXPENDITURE ON			
Raising funds	19,427	-	19,427
Charitable activities			
Grant Making	66,945	-	66,945
Other	<u>1,254</u>	<u>-</u>	<u>1,254</u>
Total	87,626	-	87,626

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Net gains on investments	<u>47,190</u>	<u>862,017</u>	<u>909,207</u>
NET INCOME	132,458	866,867	999,325
Transfers between funds	<u>(8,820)</u>	<u>8,820</u>	<u>-</u>
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	<u><u>815,358</u></u>	<u><u>5,376,989</u></u>	<u><u>6,192,347</u></u>

6. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

7. INVESTMENT PROPERTY

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

The Clitheroe Royal Grammar School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
VAT	<u>6,135</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>6,192,347</u>	<u>(275,871)</u>	<u>5,916,476</u>

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	<u>169,261</u>	<u>(219,158)</u>	<u>(225,974)</u>	<u>(275,871)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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	<u>5,193,022</u>	<u>999,325</u>	<u>-</u>	<u>6,192,347</u>

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	<u>177,744</u>	<u>(87,626)</u>	<u>909,207</u>	<u>999,325</u>

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	<u>5,193,022</u>	<u>723,454</u>	<u>-</u>	<u>5,916,476</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>347,005</u>	<u>(306,784)</u>	<u>683,233</u>	<u>723,454</u>

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	<u>2,575</u>	<u>2,771</u>
	165,163	159,365
Other income		
Wayleave	253	563
Grass crop	<u>-</u>	<u>5,400</u>
	<u>253</u>	<u>5,963</u>
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	<u>-</u>	<u>288</u>
	28,473	19,427
Charitable activities		
Grants to institutions	154,143	30,950
Grants to individuals	<u>35,600</u>	<u>35,995</u>
	189,743	66,945
Support costs		
Management		
Sundries	10	360
Governance costs		
Independent examiners fee	932	880
CIO charge	<u>-</u>	<u>14</u>
	<u>932</u>	<u>894</u>
Total resources expended	<u>219,158</u>	<u>87,626</u>
Net (expenditure)/income before gains and losses	(49,897)	90,118

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 2020**

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

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