

The Clitheroe Royal Grammar School Foundation
Charitable Incorporated Organisation

Annual Report and Financial Statements

Year ended 31 August 2021

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 February 2021</i>) Mrs J S Hart (<i>Appointed Trustee</i>) Mr W D Honeywell (<i>Appointed Trustee – Resigned 31 March 2022</i>) Mr S G Isherwood (<i>Appointed Trustee</i>) Mr A Rogers (<i>Appointed Trustee w.e.f 23 February 2021</i>) Mr J S Sutton (<i>Appointed Trustee</i>) Mr I Ali (<i>CRGS Parent Governors Nom. Trustee – Resigned 11 May 2022</i>) Coun S Farmer - (<i>RVBC Nominated Trustee – w.e.f 1 June 2021</i>)
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:

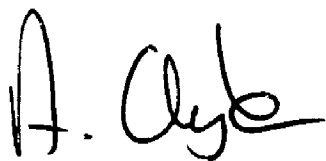
The Trustees confirm that the accounts comply with:

- 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:



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 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		<u>215</u>	<u>-</u>	<u>215</u>	<u>253</u>
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		<u>1,445</u>	<u>-</u>	<u>1,445</u>	<u>932</u>
Total		365,057	17,869	382,926	237,011
Net gains/(losses) on investments		<u>50,102</u>	<u>720,709</u>	<u>770,811</u>	<u>(208,121)</u>
NET INCOME/(EXPENDITURE)		(152,109)	702,840	550,731	(275,871)
Transfers between funds	10	<u>(20,855)</u>	<u>20,855</u>	<u>-</u>	<u>-</u>
Net movement in funds		(172,964)	723,695	550,731	(275,871)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>750,773</u>	<u>5,165,703</u>	<u>5,916,476</u>	<u>6,192,347</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>577,809</u></u>	<u><u>5,889,398</u></u>	<u><u>6,467,207</u></u>	<u><u>5,916,476</u></u>

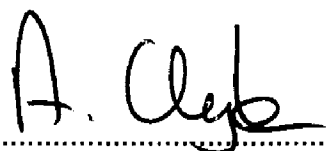
**The Clitheroe Royal Grammar School
Foundation**

**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		<u>211,329</u>	<u>-</u>	<u>211,329</u>	<u>412,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>577,809</u>	<u>5,889,398</u>	<u>6,467,207</u>	<u>5,916,476</u>
NET ASSETS		<u>577,809</u>	<u>5,889,398</u>	<u>6,467,207</u>	<u>5,916,476</u>
FUNDS					
Unrestricted funds	10			577,809	750,773
Endowment funds				5,889,398	5,165,703
TOTAL FUNDS				<u>6,467,207</u>	<u>5,916,476</u>

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

17 May 2022



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 2021

2. INVESTMENT INCOME

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

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	<u>25,044</u>	<u>15,358</u>
	<u>51,404</u>	<u>46,326</u>

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	<u>253</u>	<u>-</u>	<u>253</u>
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

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.

	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

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	<u>5,638,140</u>	<u>4,886,440</u>

7. INVESTMENT PROPERTY

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

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	<u>736</u>	<u>-</u>
	<u>10,255</u>	<u>6,135</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

	At 1.9.20	Net movement	Transfers	At
	£	in funds	between	31.8.21
		£	funds	£
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
	<u>5,916,476</u>	<u>550,731</u>	<u>-</u>	<u>6,467,207</u>
TOTAL FUNDS				

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

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
	<u>162,846</u>	<u>(382,926)</u>	<u>770,811</u>	<u>550,731</u>
TOTAL FUNDS				

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

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)
	<u>169,261</u>	<u>(237,011)</u>	<u>(208,121)</u>	<u>(275,871)</u>
TOTAL FUNDS				

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

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	<u>6,192,347</u>	<u>274,860</u>	<u>-</u>	<u>6,467,207</u>

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	<u>332,107</u>	<u>(619,937)</u>	<u>562,690</u>	<u>274,860</u>

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	<u>32</u>	<u>2,575</u>
	157,660	165,163
Other income		
Wayleave	<u>215</u>	<u>253</u>
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	<u>25,044</u>	<u>15,358</u>
	51,404	46,326
Charitable activities		
Grants to institutions	292,772	154,143
Grants to individuals	<u>37,305</u>	<u>35,600</u>
	330,077	189,743
Support costs		
Management		
Sundries	41	10
Governance costs		
Independent examiners fee	<u>1,404</u>	<u>932</u>
Total resources expended	<u>382,926</u>	<u>237,011</u>
Net expenditure before gains and losses	(220,080)	(67,750)
Unrealised recognised gains and losses		
Carried forward	(221,484)	(68,682)

**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	<u>770,811</u>	<u>(208,121)</u>
Net income/(expenditure)	<u>550,731</u>	<u>(275,871)</u>