

**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**

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## Reference and Administrative Details

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



Dr Andrew David Clayton  
Chairman



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

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

The notes form part of these financial statements

**The Clitheroe Royal Grammar School  
Foundation**

**Balance Sheet  
31 August 2024**

|                                                  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 31.8.24<br>Total<br>funds<br>£ | 31.8.23<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---------------------------|------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |                                |                                |
| <b>Investments</b>                               |       |                           |                        |                                |                                |
| 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                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |                                |                                |
| Debtors                                          | 8     | 7,627                     | -                      | 7,627                          | 12,500                         |
| Cash at bank                                     |       | 356,936                   | -                      | 356,936                        | 263,282                        |
|                                                  |       | 364,563                   | -                      | 364,563                        | 275,782                        |
| <b>CREDITORS</b>                                 |       |                           |                        |                                |                                |
| Amounts falling due within one year              | 9     | (4,009)                   | -                      | (4,009)                        | (4,444)                        |
| <b>NET CURRENT ASSETS</b>                        |       | 360,554                   | -                      | 360,554                        | 271,338                        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 721,503                   | 5,809,843              | 6,531,346                      | 5,982,379                      |
| <b>NET ASSETS</b>                                |       | 721,503                   | 5,809,843              | 6,531,346                      | 5,982,379                      |
| <b>FUNDS</b>                                     | 10    |                           |                        |                                |                                |
| Unrestricted funds                               |       |                           |                        | 721,503                        | 602,403                        |
| Endowment funds                                  |       |                           |                        | 5,809,843                      | 5,379,976                      |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | 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 - 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**2. INVESTMENT INCOME**

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

**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                    | <u>6,837</u>  | <u>18,709</u> |
|                             | <u>41,377</u> | <u>54,204</u> |

**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 | <u>40</u> |

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

6. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 September 2023   | 5,093,304                  |
| Revaluations          | <u>459,751</u>             |
| At 31 August 2024     | <u>5,553,055</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 31 August 2024     | <u>5,553,055</u>           |
| At 31 August 2023     | <u>5,093,304</u>           |

6. FIXED ASSET INVESTMENTS - continued

| ASSET TYPE                  | 31.8.23<br>Market<br>Value<br>£ | 31.8.23<br>Market<br>Value<br>£ |
|-----------------------------|---------------------------------|---------------------------------|
| <b>Fixed Interest</b>       |                                 |                                 |
| UK Bonds                    | 1,288,191                       | 1,210,282                       |
| Overseas Bonds              | -                               | -                               |
| <b>Equities &amp; Funds</b> |                                 |                                 |
| 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                          |
| <b>Alternatives</b>         | 341,359                         | 222,165                         |
| <b>Cash</b>                 | 20,579                          | 159,352                         |
| <b>Accrued Interest</b>     | 5,866                           | 5,210                           |
| <b>Total</b>                | <u>5,553,055</u>                | <u>5,093,304</u>                |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

7. INVESTMENT PROPERTY

|                                           | £              |
|-------------------------------------------|----------------|
| <b>FAIR VALUE</b>                         |                |
| At 1 September 2023<br>and 31 August 2024 | <u>617,737</u> |
| <b>NET BOOK VALUE</b>                     |                |
| At 31 August 2024                         | <u>617,737</u> |
| At 31 August 2023                         | <u>617,737</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 £221,882.

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<br>£ | 31.8.23<br>£  |
|---------------|--------------|---------------|
| Trade debtors | 7,520        | 11,827        |
| VAT           | 107          | 546           |
| Prepayments   | -            | 127           |
|               | <u>7,627</u> | <u>12,500</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 31.8.24<br>£ | 31.8.23<br>£ |
|-----------------|--------------|--------------|
| Trade creditors | 621          | 377          |
| Other creditors | <u>3,388</u> | <u>4,067</u> |
|                 | <u>4,009</u> | <u>4,444</u> |

10. MOVEMENT IN FUNDS

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



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

10. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

# 10. MOVEMENT IN FUNDS - continued

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

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

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

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

# 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 remainder, £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<br>£  | 31.8.23<br>£  |
|------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>       |               |               |
| <b>Donations and legacies</b>      |               |               |
| Donations                          | 4,485         | 4,621         |
| <b>Investment income</b>           |               |               |
| Rents received                     | 21,254        | 16,850        |
| Investment income                  | 173,789       | 157,119       |
| Deposit account interest           | <u>3,596</u>  | <u>1,068</u>  |
|                                    | 198,639       | 175,037       |
| <b>Other income</b>                |               |               |
| Wayleave                           | 208           | 207           |
| Sale of Roof Slates                | -             | 1,440         |
|                                    | <u>208</u>    | <u>1,647</u>  |
| <b>Total incoming resources</b>    | 203,332       | 181,305       |
| <b>EXPENDITURE</b>                 |               |               |
| <b>Investment management costs</b> |               |               |
| 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                           | <u>6,837</u>  | <u>18,709</u> |
|                                    | 41,377        | 54,204        |
| <b>Charitable activities</b>       |               |               |
| Grants to institutions             | 45,975        | 65,622        |
| Grants to individuals              | <u>41,115</u> | <u>47,311</u> |
|                                    | 87,090        | 112,933       |
| <b>Support costs</b>               |               |               |
| <b>Management</b>                  |               |               |
| Sundries                           | 54            | 10            |
| <b>Governance costs</b>            |               |               |
| Independent examiners fee          | 1,200         | 1,400         |
| Insurance                          | 935           | 935           |
| Clerk services                     | <u>2,694</u>  | <u>-</u>      |
|                                    | <u>4,829</u>  | <u>2,335</u>  |

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 2024**

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

This page does not form part of the statutory financial statements