

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

Annual Report and Financial Statements

Year ended 31 August 2025

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</i>) Mrs J S Hart (<i>Appointed Trustee – resigned 25 September 2024</i>) Mr A Hawkins (<i>CRGS Parent Governors Nominated Trustee</i>) Mr S G Isherwood (<i>Appointed Trustee</i>) Ms R Lane (<i>Appointed Trustee</i>) Mr O Nowell (<i>Appointed Trustee</i>) Mr A Rogers (<i>Appointed Trustee</i>) Mr J S Sutton (<i>Appointed Trustee</i>) Mrs H Whitehead (<i>Appointed Trustee – appointed 24 Sept 2025</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	Handelsbanken PLC 3 Thomas More Square London E1W 1WY
Investment Advisers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Forbes Rutherford House 4 Wellington Street (St John's) Blackburn BB1 8DD

Trustees' Report

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

1. Structure Governance and Management

1.1. Constitution:

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

The Foundation is governed by:

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

1.2. Trustees:

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

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

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

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

1.3. Governance:

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

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

1.4. Connected Organisation and Related Party Relationships:

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

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

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

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

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

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

2. Public Benefit:

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

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

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

3. Financial Review:

3.1. Nature of the Foundation's Assets

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

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

3.2. Investment Policy and Performance:

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

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

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

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

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

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

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

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

3.3. Reserves Policy:

The Trustees recognise that a significant amount of their expenditure takes place in the first couple of months of the Foundation's financial year (i.e. the academic year). To account for this it is the policy of the Trustees to maintain year-end total balances in the Foundation's bank

accounts at a level that is between half and one year's annual expenditure taken as an average of the previous three years. It is considered that this provides sufficient funds to cover management, administrative and support costs as well as being able to respond to applications for grants as and when they arise.

3.4. Identification of Major Risks:

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

4. Objectives and Activities:

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

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

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

5. Achievements and Performance:

5.1. Payments to Clitheroe Royal Grammar School

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

5.2. Payments to Students and Parents

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

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

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

6. Future Plans:

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

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

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

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

and have complied with them.

8. Accounts:

The Trustees confirm that the accounts comply with:

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

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

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

And signed on its behalf by:



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 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs A M Smith

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

Date: 22 May 2026

Statement of Financial Activities
for the Year Ended 31 August 2025

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

**The Clitheroe Royal Grammar School
Foundation**

**Balance Sheet
31 August 2025**

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

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


A Clayton - 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 2025**

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Investment management costs

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

6. FIXED ASSET INVESTMENTS

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

6. FIXED ASSET INVESTMENTS - continued

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	<u>617,737</u>
NET BOOK VALUE	
At 31 August 2025	<u>617,737</u>
At 31 August 2024	<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 £221,883.

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade debtors	6,618	7,520
VAT	<u>113</u>	<u>107</u>
	<u>6,731</u>	<u>7,627</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

10. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	602,403	119,100	721,503
Endowment funds			
Endowment	5,379,976	429,867	5,809,843
TOTAL FUNDS	<u>5,982,379</u>	<u>548,967</u>	<u>6,531,346</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	203,332	(115,366)	31,134	119,100
Endowment funds				
Endowment	-	(17,984)	447,851	429,867
TOTAL FUNDS	<u>203,332</u>	<u>(133,350)</u>	<u>478,985</u>	<u>548,967</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

10. MOVEMENT IN FUNDS - continued

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

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	602,403	139,536	741,939
Endowment funds			
Endowment	5,379,976	737,654	6,117,630
TOTAL FUNDS	<u>5,982,379</u>	<u>877,190</u>	<u>6,859,569</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	412,710	(327,015)	53,841	139,536
Endowment funds				
Endowment	-	(36,834)	774,488	737,654
TOTAL FUNDS	<u>412,710</u>	<u>(363,849)</u>	<u>828,329</u>	<u>877,190</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 2025. Both Grants to Institutions £125,474 and £2,943 of the Grants to Individuals were transferred to Clitheroe Royal Grammar School. The remainder £53,660 of the Grants to Individuals were made directly to either students or their parents. A further breakdown of these figures is provided in paragraph 5.2 of the Trustees Annual Report.

12. FUTURE EXPENDITURE

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

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

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

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

This page does not form part of the statutory financial statements

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

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