

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

England & Wales · Charity number 1179234

Details

Other names	WYCOMBE ROYAL GRAMMAR FOUNDATION CIO, WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO
Status	Registered
Legal form	CIO
Registered	2018-07-17
Register	View on the Charity Commission register

Contact

Address	Royal Grammar School Amersham Road High Wycombe HP13 6QT
Phone	01494551416
Email	amj@rgshw.com

Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE: 3.1.1 THE ADVANCEMENT OF EDUCATION THROUGH SUPPORTING THE CHARITABLE PURPOSES OF THE SCHOOL INCLUDING BUT NOT LIMITED TO THE PROVISION OF BOARDING ACCOMMODATION FOR EXISTING PUPILS; AND/ OR 3.1.2 TO PROMOTE THE EDUCATION OF PRESENT AND FORMER PUPILS OF THE SCHOOL WHO ARE IN NEED

Activities: (1) for the advancement of education through supporting the charitable purposes of Wycombe Royal Grammar School including but not limited to the provision of boarding accommodation for existing pupils; and/or (2) to promote the education of present and former pupils of Wycombe Royal Grammar School who are in need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£843,393	£891,797	£8,488,113	0
2024-03-31	£791,223	£1,137,208	£8,516,517	0
2023-03-31	£816,898	£1,619,116	£8,872,982	0
2022-03-31	£569,399	£483,014	£9,675,200	0
2021-03-31	£460,506	£523,213	-	-

Trustees

Name	Role	Appointed
Roger William Bayly	Chair	2024-01-29
IMRAN SHAZAD AFZAL		2018-07-17
Jamal Mohammad Iqbal		2025-06-18
MICHELE ELIZABETH JENNINGS		2018-07-17
PHILIP Brian WAYNE		2018-07-17
Richard Alexander Roberts		2026-03-03
Robin John Pickles		2025-06-18
SONIA MODRAY		2018-07-17
STEPHEN BILL DUNCOMBE		2018-07-17
STEPHEN DAVID ASHTON		2022-10-31

Accounts

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2-7
Trustees' responsibilities statement	8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 36

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees:	Mr R Bayly, Chair Mr I Afzal Mr S Ashton Mr B Casemore Mr S Duncombe Mrs M Jennings Mrs S Modray Mr P Wayne
Charity registered number:	1179234
Principal office:	The Royal Grammar School Amersham Road High Wycombe Buckinghamshire HP13 6QT
Independent auditors:	BKL Audit LLP Statutory Auditors 35 Ballards Lane, London N31XW
Bankers:	HSBC Bank plc 1 Cornmarket High Wycombe Buckinghamshire HP11 2AY

**TRUSTEES' REPORT
FOR THE YEAR ENDED**

The Trustees present their annual report together with the audited financial statements of the Wycombe Royal Grammar School Foundation CIO for the year 1 April 2024 to 31 March 2025.

The financial statements comply with the Charities Act 2011, the CIO Foundation Constitution, and 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).

Objectives and activities

Policies and objectives

The objectives of the Charity are to provide benefits for The Royal Grammar School, High Wycombe, including the provision of boarding accommodation for existing pupils, to promote the education of present and former pupils of the school who are in need and to help the school retain and attract the best teachers through development of the estate making available good quality staff accommodation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Charity owns land, which must be retained by the Trustees for the use as an Academy school within the meaning of the Education Acts. A boarding house is leased to the school by the Charity for the provision of boarding facilities for pupils of the school. It has accommodation for 70 boarders. Residential property is made available to teaching and support staff to provide affordable accommodation in close proximity to the school.

Activities undertaken to achieve objectives

A number of award funds are established as part of the Charity to promote education, physical, mental, social, or spiritual capacities of school pupils. Investment income and returns are used to make grants to pupils in accordance with the award rules.

Main activities undertaken to further the Charity's purposes for the public benefit

With its explicit aim of providing benefits for the school that encompass all the pupils, the application of the Charity's resources to enrich the educational provision for all enhances the educative experience that the school provides to the benefit of the totality of pupils. The Trustees confirm that they are careful to have regard to the Commission's Public Benefit Guidance. The Trustees have noted that in the Commission's Guidance on Charitable Purposes, (Charities Act 2006), the activities of the Charity fall firmly inside the parameters of no. 2 the advancement of the education, no. 6 the advancement of the arts and culture, no. 7 the advancement of amateur sport and no. 10 the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

The Charity continues to provide financial resources to enable pupils who might otherwise be prevented for financial reasons from participating in character developing, co-curricular activities to engage in such ventures, such help being given without geographical or other restriction and regardless of race or religion. Being part of the State provision for secondary education in Buckinghamshire, the school exists to serve the community at large to the public benefit by providing high quality, challenging and visionary education for all its students, who are admitted without any restriction on ethnicity or religious belief.

The Charity also enriches the educational experience of pupils by refurbishing those parts of the school in need.

**TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED**

Achievements and performance

Review of activities

The main purpose of the Charity is to assist The Royal Grammar School in providing education for the pupils. The Royal Grammar School High Wycombe is a high achieving state school, and this is reflected by the 'A' Level and 'GCSE' results achieved each year and the wide range of co-curricular activities it offers.

The Charity raises money each year to provide funds to support the school's budget, for capital and refurbishment projects and for essential maintenance where no other sources of funds exist. In the year ending March 2025 it donated £576,148 (2024: £802,607) to the school for such purposes. This represents donations from the Foundation's General Unrestricted reserves £65,361 (Co-Ed Sixth form facilities, Classroom IT and Science improvements, from General Restricted reserves £57,720 (Boarding Scholarships and further Science improvements), and from the Development fund £11,308 (Classroom IT improvements). The Foundation also donated £77,804 (New Sixth Form Centre project parental donations). Other donations to the school of £363,955 are made up from the various Friends of Groups (Cricket, Hockey, Music, Rowing and Rugby).

Each year the Foundation sets a budget in consultation with the school, agreed by the trustees, which is used to measure the performance of the Foundation. Rental income is generated from a property at 47 Amersham Road and the aim is for the house to be fully occupied to maximise this income stream. Currently all of its rooms are occupied.

Budget compared to actual income and expenditure is used as the primary means for assessing the performance of the Foundation, but there is an intention to establish a strategic plan and develop appropriate metrics so as to measure performance at strategic and operational levels.

Fundraising activities and income generation

The Foundation follows a Code of Practice in Fundraising which covers all the income activities of the Foundation, alongside this, the Foundation follows a Donor Charter. The Foundation is deeply committed to its donors and remains dedicated to treating friends and supporters with the highest level of care and respect. The Donor Charter has been produced to assure donors and potential donors of the integrity and accountability of School's fundraising efforts.

The fundraising process follows an External Relations Strategy of engagement with multiple stakeholder groups, including alumni, parents and other groups/institutions. The key measurables of the strategy include targets for increases in the number of stakeholders donating at any one time. Continued work has taken place in building an Alumni network, encouraging former students to engage with the school. Work has taken place on a redesign of the Development Fund, the production and proposed launch of a 'Foundation' Website and a Legacy Programme.

Investment policy and performance

The investments held as capital endowments are largely invested in a programme related investment, a property at 47 Amersham Road, available for staff accommodation. The balance of endowment and other investments are held as cash deposits through a cash management platform. These deposits are managed by Insignis Cash Solutions on an execution only basis which enables the Foundation to gain access to a range of counterparties without having to open a succession of individual bank accounts. It is the Foundation's policy that deposits are only placed with those institutions listed on the Insignis term sheets that meet agreed "Fitch" credit ratings and also that no more than 20% of total cash balances is held with any single banking institution. The Trustees have full view of the individual banks that the funds are deposited with along with the amounts and the interest rate per cash deposit placement.

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

During the year, Trustees have considered the ongoing impact of the conflict in Ukraine and associated inflationary pressures caused to the UK and Worldwide, which potentially could affect rental income, and parental and other donations. So far there has not been a materially adverse impact. However, Trustees continue to adopt a cautious approach to expenditure and the funding of new projects

Reserves policy

The accumulated funds at 31 March 2025 are **£8,488,113** represented by

	2025	2024
Designated funds: fixed assets	7,143,210	7,176,447
Designated funds: sale proceeds	-	-
Unrestricted general funds	<u>418,905</u>	<u>439,112</u>
Total unrestricted funds	7,562,115	7,615,559
Restricted funds	510,194	485,154
Capital endowment funds	<u>415,804</u>	<u>415,804</u>
Total	<u>8,488,113</u>	<u>8,516,517</u>

As seen above, of the charity's unrestricted reserves of £7,562,115, £7,143,210 is represented by amounts invested in fixed assets, net of related loans and grants, used for direct charitable purposes. The reserves policy, which is set in conjunction with the School Governors, is for the unrestricted reserves of the School and the Foundation combined to be no lower than £400,000; within which the Foundation's unrestricted reserves will be no lower than £350,000.

A summary of the year's results can be found on page 13. There was a deficit of £28,404 (2024: deficit £356,465) for the year and after charging depreciation of £174,502 (2024: £178,494) and net loan interest of £30,813 (2024: £39,482).

The Charity's investments generated a gain of £Nil (2024: £Nil) before being transferred to a cash management platform as noted above. Additionally, through management of the Charity's cash resources, interest income of £29,469 (2024: £27,284) was achieved. An investment gain of £20,000 (2024: £10,480 loss) is included in the accounts to 31 March 2025 arising from the revaluation of investment property.

There were no other significant events affecting the financial performance of the Charity. The main factors affecting the financial position going forward are fundraising and investment performance.

**TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED**

Principal risks and uncertainties

The Trustees review risk management annually and have identified three broad areas of risk: financial, investment and reputation.

Financial risk is mitigated through the preparation and review of monthly management accounts and the existence of internal controls. A scheme of financial delegation is approved by Trustees and procedures are in place for the authorisation of all transactions.

Investment risk is managed by the implementation of an investment policy, which is agreed and approved by Trustees annually. This policy sets out an investment strategy, which cannot be changed without agreement at a Trustees meeting. Two signatories are required for all investment related transactions.

The Charity, through its association with The Royal Grammar School, enjoys an excellent reputation in the community. The Charity recognises the importance of maintaining high standards of operation, particularly in its fundraising activities. Consequently, the Charity has put in place, and follows, a Donor Charter and Code of Practice in Fundraising.

Principal funding

The principal funding of the charitable organisation is from rental income, investment income, donations and other fundraising activities.

Structure, governance and management

Constitution

The organisation is a Charitable Incorporated Organisation (CIO) which was incorporated on 17th July 2018 under number 1179234.

Previously it was a charitable trust governed by a scheme of the Charity Commissioners dated 3 November 1999 as amended 22 January 2013. This scheme replaced the former trusts of the charity, a scheme of the Charity Commissioners of 2 April 1962. This charity's registered number was 310627, and The Charity Commission now records its status as a "removed charity".

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The members of the Charity are known as Trustees. Under the requirement of the Constitution, the Trustees are elected to serve for a term of three years. An appointed trustee shall be eligible for re-appointment by the charity trustees for two further terms of three years. The Headmaster of the School and the Chair of the School Governors are Trustees by virtue of their office and their term extends for the period of their appointments. The constitution details a code of practice for the Trustees.

Trustees are recruited from the local community, from parents of present and past pupils and from alumni of the school. Trustees consider the skills which are required and actively look for new members with these skills. New Trustees are appointed by a vote of the Trustees.

**TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED**

Organisational structure and decision-making policies

The Trustees meet four times a year to discuss matters relating to the Charity and they are responsible for the strategic direction and policy of the Charity. At present the Board has eight Trustees from a variety of professional backgrounds including a chairman of the board.

A scheme of delegation is in place and the day-to-day responsibility for the provision of the service rests with the Headmaster of the School.

Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the school and are encouraged to familiarise themselves with the Charity and the context in which it operates. Trustees are given the Charity Commission's publication "The essential trustee: what you need to know, what you need to do" as well as an internally prepared document which sets out all aspects of the Charity's structure, organisation and finances.

Related party relationships

The CIO is related to The Royal Grammar School, High Wycombe, which is an Academy Trust. As an Academy, The Royal Grammar School is a company limited by guarantee and an exempt charity. The Foundation was set up to support the school and make funds available to help with capital projects alongside embarking on specific fund-raising campaigns. Fundraising is also undertaken by "Friends of" groups. These groups undertake various fundraising activities during the year and the proceeds are held in the Foundation's accounts but are ring fenced for use by the associated group. The funds raised provide assistance with operational costs or purchase of assets or building/facility refurbishment.

Plans for future periods

The Charity plans to continue to provide facilities for the education of The Royal Grammar School, High Wycombe pupils.

Its aim is to support the school in the development of its facilities to reflect the school's aspirations for its pupils, as reflected in its Strategic Plan and to help ensure existing school facilities remain in good order.

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr R Bayly
Chair of Trustees

Date: 30/09/2025

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 members of the board of Trustees and signed on its behalf by:

RWBayly

.....
Mr R Bayly
Chair of Trustees

Date: 30/09/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

Opinion

We have audited the financial statements of The Royal Grammar School, High Wycombe Foundation CIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims
- Reviewing board meeting minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 30/09/2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	516,194	-	516,194	461,334
Charitable activities	4	265,000	-	-	265,000	265,000
Investments	5	41,252	20,947	-	62,199	64,889
Total income and endowments		306,252	537,141	-	843,393	791,223
Expenditure on:						
Raising funds	6,7	36,920	7,120	-	44,040	41,693
Charitable activities	8	342,776	504,981	-	847,757	1,095,515
Total expenditure		379,696	512,101	-	891,797	1,137,208
Net (expenditure)/income before net gains/(losses) on investments						
		(73,444)	25,040	-	(48,404)	(345,985)
Net gains/(losses) on investments		20,000	-	-	20,000	(10,480)
Net movement in funds		(53,444)	25,040	-	(28,404)	(356,465)
Reconciliation of funds:						
Total funds brought forward		7,615,559	485,154	415,804	8,516,517	8,872,982
Net movement in funds		(53,444)	25,040	-	(28,404)	(356,465)
Total funds carried forward		7,562,115	510,194	415,804	8,488,113	8,516,517

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 36 form part of these financial statements.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	7,365,718	7,540,220
Investment property	14	640,000	620,000
		<u>8,005,718</u>	<u>8,160,220</u>
Current assets			
Debtors	15	44,311	108,339
Cash at bank and in hand		894,411	866,334
		<u>938,722</u>	<u>974,673</u>
Creditors: amounts falling due within one year	16	(456,327)	(194,394)
Net current assets		<u>482,395</u>	<u>780,279</u>
Total assets less current liabilities		<u>8,488,113</u>	<u>8,940,499</u>
Creditors: amounts falling due after more than one year	17	-	(423,982)
Net assets excluding pension asset		<u>8,488,113</u>	<u>8,516,517</u>
Total net assets		<u><u>8,488,113</u></u>	<u><u>8,516,517</u></u>
Charity funds			
Endowment funds	19	415,804	415,804
Restricted funds	19	510,194	485,154
Unrestricted funds	19	7,562,115	7,615,559
Total funds		<u><u>8,488,113</u></u>	<u><u>8,516,517</u></u>

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

RWBayly

.....
Mr R Bayly
Chair of Trustees

Date: 30/09/2025

The notes on pages 16 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	139,873	(499,692)
Cash flows from investing activities		
Bank interest income	29,469	27,283
Net cash provided by investing activities	29,469	27,283
Cash flows from financing activities		
Repayments of borrowing	(141,265)	(134,138)
Net cash used in financing activities	(141,265)	(134,138)
Change in cash and cash equivalents in the year	28,077	(606,547)
Cash and cash equivalents at the beginning of the year	866,334	1,472,881
Cash and cash equivalents at the end of the year	894,411	866,334

The notes on pages 16 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Wycombe Royal Grammar School Foundation CIO is a charitable incorporated organisation registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the CIO's operations and principal activities is to provide benefits for The Royal Grammar School, High Wycombe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Grammar School, High Wycombe Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable organisation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, and have concluded that the charity has sufficient resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

A number of award funds are established as part of the Charity to promote education, physical, mental, social or spiritual capacities of school pupils. Investment income is used to make grants to pupils in accordance with the award rules. Other grants are made directly to Royal Grammar School High Wycombe.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over 50 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years

2.8 Investment property

Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Gains and losses, whether realised or unrealised, are combined and presented as Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £
Donations and fundraising	516,194	516,194

	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations and fundraising	461,334	461,334

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lease of boarding house	265,000	265,000

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Lease of boarding house	265,000	265,000

The lease of the boarding house entered in to on 1 April 2011 between the Trustees of the Wycombe Royal Grammar School Foundation CIO and the Royal Grammar School High Wycombe for a term of nineteen years, stipulates that rent reviews are carried out on each fifth anniversary of the commencement date of the contractual term. The next review is due 1 April 2026.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest receivable	28,585	884	29,469
Property to support accommodation for teaching staff	12,667	20,063	32,730
	<u>41,252</u>	<u>20,947</u>	<u>62,199</u>
	<u><u>41,252</u></u>	<u><u>20,947</u></u>	<u><u>62,199</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest receivable	26,465	819	27,284
Property to support accommodation for teaching staff	14,553	23,053	37,606
	<u>41,018</u>	<u>23,872</u>	<u>64,890</u>
	<u><u>41,018</u></u>	<u><u>23,872</u></u>	<u><u>64,890</u></u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Costs relating to 'Friends'	34,800	34,800
	<u>34,800</u>	<u>34,800</u>
	<u><u>34,800</u></u>	<u><u>34,800</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Costs relating to 'Friends'	33,600	33,600
	<u>33,600</u>	<u>33,600</u>
	<u><u>33,600</u></u>	<u><u>33,600</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Investment management costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Property to support accommodation for teaching staff expenditure	2,120	7,120	9,240
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Property to support accommodation for teaching staff expenditure	3,132	4,961	8,093

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Support to Royal Grammar School	342,776	504,981	847,757
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Support to Royal Grammar School	488,015	607,500	1,095,515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £
Support to Royal Grammar School	847,757	847,757

	Activities undertaken directly 2024 £	Total funds 2024 £
Support to Royal Grammar School	1,095,515	1,095,515

Analysis of costs

	Activities 2025 £	Total funds 2025 £
Depreciation	174,502	174,502
Donations	576,148	576,148
Grant payments	14,707	14,707
Support costs	42,886	42,886
Loan interest	30,813	30,813
Bank charges	3,151	3,151
Professional fees	600	600
Auditors' remuneration	4,950	4,950
	847,757	847,757

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

(continued)

	Activities 2024 £	Total funds 2024 £
Depreciation	178,494	178,494
Donations	802,607	802,607
Grant payments	4,735	4,735
Support costs	58,970	58,970
Loan interest	39,482	39,482
Bank charges	3,154	3,154
Professional fees	3,123	3,123
Auditors' remuneration	4,950	4,950
	<u>1,095,515</u>	<u>1,095,515</u>

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,500	3,500
Fees payable to the Charity's auditor in respect of: Non audit services	<u>1,450</u>	<u>1,450</u>

11. Staff costs

The Charity has no employees during the year (2023: no employees).

No employee received remuneration amounting to more than £60,000 in either year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

There is a joint insurance policy with Royal Grammar School High Wycombe covering professional indemnity and Trustees/Officers liability insurance. Costs are borne by the School

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	13,264,001	32,184	15,168	13,311,353
At 31 March 2025	13,264,001	32,184	15,168	13,311,353
Depreciation				
At 1 April 2024	5,723,781	32,184	15,168	5,771,133
Charge for the year	174,502	-	-	174,502
At 31 March 2025	5,898,283	32,184	15,168	5,945,635
Net book value				
At 31 March 2025	7,365,718	-	-	7,365,718
At 31 March 2024	7,540,220	-	-	7,540,220

All fixed assets are held for direct charitable purposes, providing boarding and school facilities.

In the absence of costs relating back to 1914, the freehold land and buildings have been brought in at initial carrying value based on a valuation at 1 April 1999 at depreciated replacement cost. The Land with a value of £4.305m is not depreciated.

The Trustees consider the market value of the property to be significantly in excess of the value stated above. A professional valuation carried out in June 2005 provided a total market value of £18,925,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	620,000
Surplus on revaluation	20,000
At 31 March 2025	640,000

The fair value of the freehold property at the balance sheet date was based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being revalued. The basis of valuation adopted is Market Value.

15. Debtors

	2025 £	2024 £
Prepayments and accrued income	44,311	108,339
	44,311	108,339

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	423,600	140,883
Other creditors	-	44,425
Accruals and deferred income	32,727	9,086
	456,327	194,394

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	-	423,982
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Bank loans	-	147,662
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	276,320
	<u> </u>	<u> </u>

On incorporation of the CIO the RBS bank loans were novated from the Wycombe Royal Grammar School Foundation to the Royal Grammar School, High Wycombe Foundation CIO on 19 November 2019. The bank loans are due to be repaid with a balloon payment of £387,327 on 17 August 2025. There is an option to refinance the balance if required. A 1.15% variable rate of interest over SONIA is payable over the remaining term of the loans

The Bank loans are secured on the freehold property.

18. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	894,411	866,334
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Fixed assets	7,176,447	-	(174,502)	141,265	-	7,143,210
General funds						
General	439,112	306,252	(205,194)	(141,265)	20,000	418,905
Total Unrestricted funds	7,615,559	306,252	(379,696)	-	20,000	7,562,115
Endowment funds						
McManus-Russell Endowment	353,303	-	-	-	-	353,303
Prize Fund Endowment	1,772	-	-	-	-	1,772
Foundation Endowment	22,605	-	-	-	-	22,605
John Cooper Award Endowment	5,763	-	-	-	-	5,763
Pattinson Award Endowment	28,370	-	-	-	-	28,370
Mann Memorial Scholarship Endowment	3,991	-	-	-	-	3,991
	415,804	-	-	-	-	415,804

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
RGS Prize Fund	1,460	73	(24)	-	-	1,509

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
John Cooper Award	32,706	1,131	(384)	-	-	33,453
McManus-Russell Awards	54,283	16,701	(20,384)	-	-	50,600
Chris Gaunt Memorial	694	-	-	-	-	694
Pattinson Award	19,381	1,338	(455)	-	-	20,264
Development Fund - capital grant	45,496	-	-	-	-	45,496
Physics Lab Fund	10,000	-	(10,000)	-	-	-
Haines Charitable Trust	6,565	-	-	-	-	6,565
Sports Development Fund	216,789	383,198	(372,356)	-	-	227,631
Mann Memorial Scholarship	3,618	192	(65)	-	-	3,745
Youens VC Memorial Scholarship	8,083	212	(72)	-	-	8,223
Development Fund	35,333	24,336	(11,696)	-	-	47,973
John Edwards Music	907	-	-	-	-	907
Future us Campaign - Sixth Form Centre	14,767	94,375	(77,809)	433	-	31,766
1562 Campaign	3,241	-	-	-	-	3,241
Fraser Youens	10,000	-	-	-	-	10,000
Parents Association	21,331	14,929	(18,633)	-	-	17,627
Access 2 Excellence Campaign	-	656	(223)	(433)	-	-
School Crossing	500	-	-	-	-	500
	<u>485,154</u>	<u>537,141</u>	<u>(512,101)</u>	<u>-</u>	<u>-</u>	<u>510,194</u>
Total of funds	<u><u>8,516,517</u></u>	<u><u>843,393</u></u>	<u><u>(891,797)</u></u>	<u><u>-</u></u>	<u><u>20,000</u></u>	<u><u>8,488,113</u></u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds						
Fixed assets	7,220,803	-	(178,494)	134,138	-	7,176,447
Sale proceeds	99,410	-	-	(99,410)	-	-
	<u>7,320,213</u>	<u>-</u>	<u>(178,494)</u>	<u>34,728</u>	<u>-</u>	<u>7,176,447</u>
General funds						
General Funds - all funds	<u>524,555</u>	<u>306,018</u>	<u>(346,253)</u>	<u>(34,728)</u>	<u>(10,480)</u>	<u>439,112</u>
Total Unrestricted funds	<u>7,844,768</u>	<u>306,018</u>	<u>(524,747)</u>	<u>-</u>	<u>(10,480)</u>	<u>7,615,559</u>
Endowment funds						
McManus- Russell Endowment	353,303	-	-	-	-	353,303
Prize Fund Endowment	1,772	-	-	-	-	1,772
Foundation Endowment	22,605	-	-	-	-	22,605
John Cooper Award Endowment	5,763	-	-	-	-	5,763
Pattinson Award Endowment	28,370	-	-	-	-	28,370
Mann Memorial Scholarship Endowment	3,991	-	-	-	-	3,991
	<u>415,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,804</u>
Restricted funds						
RGS Prize Fund	1,394	83	(17)	-	-	1,460

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
John Cooper Award	31,685	1,289	(268)	-	-	32,706
McManus-Russell Awards	43,945	19,027	(8,689)	-	-	54,283
Chris Gaunt Memorial	694	-	-	-	-	694
Pattinson Award	18,173	1,525	(317)	-	-	19,381
Development Fund - capital grant	45,496	-	-	-	-	45,496
Physics Lab Fund	10,000	-	-	-	-	10,000
Haines Charitable Trust	6,565	-	-	-	-	6,565
Sports Development Fund	295,183	289,204	(354,709)	-	-	229,678
Mann Memorial Scholarship	3,445	219	(46)	-	-	3,618
Youens VC Memorial Scholarship	7,892	241	(50)	-	-	8,083
Campaign	439	-	-	(439)	-	-
Development Fund	18,751	32,659	(16,077)	-	-	35,333
John Edwards Music	907	-	-	-	-	907
Future us Campaign - Sixth Form Centre	99,701	121,300	(206,826)	592	-	14,767
1562 Campaign	3,241	-	-	-	-	3,241
Fraser Youens	10,000	-	-	-	-	10,000
Parents Association	14,399	19,350	(25,307)	-	-	8,442
Access 2 Excellence Campaign	-	308	(155)	(153)	-	-
School Crossing	500	-	-	-	-	500
	<u>612,410</u>	<u>485,205</u>	<u>(612,461)</u>	<u>-</u>	<u>-</u>	<u>485,154</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Total of funds	<u>8,872,982</u>	<u>791,223</u>	<u>(1,137,208)</u>	<u>-</u>	<u>(10,480)</u>	<u>8,516,517</u>
-----------------------	------------------	----------------	--------------------	----------	-----------------	------------------

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents amounts invested in fixed assets, net of related loans and grants.

The sale proceeds represents the balance of the proceeds from Uplyme House.

Endowment funds

The Endowment funds represent the amounts donated to the Foundation from which the income is transferred to the Restricted Funds and distributed.

Transfers

£141,265 (2024: £134,138) transferred to the Fixed Asset Fund represents the movement in the year for loan capital repaid, and the fixed asset additions and disposals for the year.

Restricted funds

The Prize Fund relate to prizes to pupils for achievement.

John Cooper Award, set up in 1981, is to use the income generated from the endowment to fund travel abroad for education or other character training activities, or for the study of music or art.

McManus-Russell Awards were established in 1983 to provide monetary support to pupils in character training activities of a charitable nature or to study music or art or travel abroad for education purposes.

The Chris Gaunt Memorial Fund was set up in 1982 to assist in funding the use of a building for the RAF section of the Combined Cadet Force.

Pattinson Award is to enable pupils to engage in adventure type training or undertake other worthwhile education and recreational activities in which they might otherwise be prevented from participating through lack of funds.

The Development Fund - capital grant relates to a Standards fund grant received towards capital works carried out on cricket, hockey and tennis areas. Amounts equating to the depreciation charge on these fixed assets will be charged against this restricted fund so as to write off the restricted fund grant over the expected useful life of the asset.

Campaign is a fund representing money raised for capital projects which currently include refurbishment of the Main Block and building an all weather sports pitch.

Haines Charitable Trust is to provide books as prizes or gifts to pupils for achievement.

Sansom Trust is to encourage more pupils to study science by maintaining suitable facilities for the teaching of Junior Science.

Youens VC Memorial Scholarship fund is to enable boys to proceed to university.

Mann Memorial Scholarship fund was set up in 1981 to provide a bursary each year from the endowment income to assist pupils embarking on a career in medicine, dentistry or related subject.

The Sports Development Fund raises funds for the promotion and development of sports at Royal Grammar School High Wycombe.

The Parents Association hold a range of events each year, the objective of which is to raise valuable funds for the School. For the purposes of good governance, funds raised by the PA are now held within the Foundation.

The John Edwards Music fund supports the activities of the School's music department.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

The Science Lab Fund relates to a donation from an Old Boy to be used towards the refurbishment of the school's science laboratories.

The School Crossing Fund was established from donations made by parents and other benefactors to help meet the contribution required from the School in respect of the Hamilton Road pedestrian crossing to be installed by Buckinghamshire County Council.

The Alan Yeates in Memorium Fund was established from donations to enable the refurbishment of a Modern Languages classroom and the creation of a memorial garden.

The Future Us is a fund created as part of the Future Us Campaign to receive donations towards the Sixth Form Centre project at RGS.

The 1562 Society was established to thank and recognise individuals within the RGS High Wycombe community who donate £15,620 or more in a given academic year. Donations can be made to any one of the School's fundraising programmes be that the RGS Annual Fund, one of the 'Friends of' groups or a standalone fundraising campaign for a specific project within the School.

The Fraser Youens Fund is named after two of our most distinguished alumni, Frederick Youens and Ian Edward Fraser, who were both awarded the Victoria Cross for their bravery in the First and Second World Wars respectively. Donors wishing to support this Fund do so with a gift of £5,000 in a given academic year

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	7,176,447	-	(174,502)	141,265	-	7,143,210
General funds	439,112	306,252	(205,194)	(141,265)	20,000	418,905
Endowment funds	415,804	-	-	-	-	415,804
Restricted funds	485,154	537,141	(512,101)	-	-	510,194
	<u>8,516,517</u>	<u>843,393</u>	<u>(891,797)</u>	<u>-</u>	<u>20,000</u>	<u>8,488,113</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Designated funds	7,320,213	-	(178,494)	34,728	-	7,176,447
General funds	524,555	306,018	(346,253)	(34,728)	(10,480)	439,112
Endowment funds	415,804	-	-	-	-	415,804
Restricted funds	612,410	485,205	(612,461)	-	-	485,154
	<u>8,872,982</u>	<u>791,223</u>	<u>(1,137,208)</u>	<u>-</u>	<u>(10,480)</u>	<u>8,516,517</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	7,365,718	-	-	7,365,718
Investment property	256,109	-	383,891	640,000
Heritage assets	(31,913)	-	31,913	-
Current assets	428,528	510,194	-	938,722
Creditors due within one year	(456,327)	-	-	(456,327)
Total	<u>7,562,115</u>	<u>510,194</u>	<u>415,804</u>	<u>8,488,113</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	7,540,220	-	-	7,540,220
Investment property	236,109	-	383,891	620,000
Heritage assets	(31,913)	-	31,913	-
Current assets	489,519	485,154	-	974,673
Creditors due within one year	(194,394)	-	-	(194,394)
Creditors due in more than one year	(423,982)	-	-	(423,982)
Total	7,615,559	485,154	415,804	8,516,517

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(28,404)	(356,465)
Adjustments for:		
Depreciation charges	174,502	178,493
Bank interest income	(29,469)	(27,283)
Decrease/(increase) in debtors	64,028	(41,137)
(Decrease) in creditors	(20,784)	(263,780)
(Gains)/Losses on investments	(20,000)	10,480
Net cash provided by/(used in) operating activities	139,873	(499,692)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	894,411	866,334
Total cash and cash equivalents	894,411	866,334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	866,334	28,077	894,411
Debt due within 1 year	(140,883)	(282,717)	(423,600)
Debt due after 1 year	(423,982)	423,982	-
	<u>301,469</u>	<u>169,342</u>	<u>470,811</u>

25. Related party transactions

The Charity received income of £265,000 (2024: £265,000) from Royal Grammar School High Wycombe for the lease on the boarding house. Support provided to Royal Grammar School High Wycombe is detailed in note 7 to the accounts. At 31 March 2025 the Foundation owed Royal Grammar School High Wycombe £23,933 (2024: £44,425), and Royal Grammar School High Wycombe owed the Foundation £576 (2024: £1,439).

Accounts

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2-7
Trustees' responsibilities statement	8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 35

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

Trustees: Mr R Bayly, Chair (appointed 29 January 2024)
Mr T Maunder, Chair (resigned 27 June 2023)
Mr I Afzal
Mr S Ashton
Mr B Casemore
Mr S Duncombe
Mrs M Jennings
Mrs S Modray
Mr P Wayne

Charity registered number: 1179234

Principal office: The Royal Grammar School
Amersham Road
High Wycombe
Buckinghamshire
HP13 6QT

Independent auditors: BKL Audit LLP
Statutory Auditors
35 Ballards Lane,
London
N31XW

Bankers: HSBC Bank plc
1 Cornmarket
High Wycombe
Buckinghamshire
HP11 2AY

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED

The Trustees present their annual report together with the audited financial statements of the Wycombe Royal Grammar School Foundation CIO for the year 1 April 2023 to 31 March 2024.

The financial statements comply with the Charities Act 2011, the CIO Foundation Constitution, and 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).

Objectives and activities

Policies and objectives

The objectives of the Charity are to provide benefits for The Royal Grammar School, High Wycombe, including the provision of boarding accommodation for existing pupils, to promote the education of present and former pupils of the school who are in need and to help the school retain and attract the best teachers through development of the estate making available good quality staff accommodation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Charity owns land, which must be retained by the Trustees for the use as an Academy school within the meaning of the Education Acts. A boarding house is leased to the school by the Charity for the provision of boarding facilities for pupils of the school. It has accommodation for 70 boarders. Residential property is made available to teaching and support staff to provide affordable accommodation in close proximity to the school.

Activities undertaken to achieve objectives

A number of award funds are established as part of the Charity to promote education, physical, mental, social, or spiritual capacities of school pupils. Investment income and returns are used to make grants to pupils in accordance with the award rules.

Main activities undertaken to further the Charity's purposes for the public benefit

With its explicit aim of providing benefits for the school that encompass all the pupils, the application of the Charity's resources to enrich the educational provision for all enhances the educative experience that the school provides to the benefit of the totality of pupils. The Trustees confirm that they are careful to have regard to the Commission's Public Benefit Guidance. The Trustees have noted that in the Commission's Guidance on Charitable Purposes, (Charities Act 2006), the activities of the Charity fall firmly inside the parameters of no. 2 the advancement of the education, no. 6 the advancement of the arts and culture, no. 7 the advancement of amateur sport and no. 10 the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

The Charity continues to provide financial resources to enable pupils who might otherwise be prevented for financial reasons from participating in character developing, co-curricular activities to engage in such ventures, such help being given without geographical or other restriction and regardless of race or religion. Being part of the State provision for secondary education in Buckinghamshire, the school exists to serve the community at large to the public benefit by providing high quality, challenging and visionary education for all its students, who are admitted without any restriction on ethnicity or religious belief.

The Charity also enriches the educational experience of pupils by refurbishing those parts of the school in need.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Achievements and performance

Review of activities

The main purpose of the Charity is to assist The Royal Grammar School in providing education for the pupils. The Royal Grammar School High Wycombe is a high achieving state school, and this is reflected by the 'A' Level and 'GCSE' results achieved each year and the wide range of co-curricular activities it offers.

The Charity raises money each year to provide funds to support the school's budget, for capital and refurbishment projects and for essential maintenance where no other sources of funds exist. In the year ending March 2024 it donated £802,607 (2023: £1,326,720) to the school for such purposes. This represents donations from the Foundation's Designated reserves of £99,410 (Maths Mezzanine, Sixth Form study space), £141,528 from Unrestricted reserves and £15,923 from the Development fund (Sixth Form study space, Classroom IT improvements). The Foundation also donated £206,826 (New Sixth Form Centre project parental donations). Other donations to the school of £338,920 are made up from the various Friends of Groups (Cricket, Hockey, Music, Rowing and Rugby).

Each year the Foundation sets a budget in consultation with the school, agreed by the trustees, which is used to measure the performance of the Foundation. Rental income is generated from a property at 47 Amersham Road and the aim is for the house to be fully occupied to maximise this income stream. Currently all of its rooms are occupied.

Budget compared to actual income and expenditure is used as the primary means for assessing the performance of the Foundation, but there is an intention to establish a strategic plan and develop appropriate metrics so as to measure performance at strategic and operational levels.

Fundraising activities and income generation

The Foundation follows a Code of Practice in Fundraising which covers all the income activities of the Foundation, alongside this, the Foundation follows a Donor Charter. The Foundation is deeply committed to its donors and remains dedicated to treating friends and supporters with the highest level of care and respect. The Donor Charter has been produced to assure donors and potential donors of the integrity and accountability of School's fundraising efforts.

The fundraising process follows an External Relations Strategy of engagement with multiple stakeholder groups, including alumni, parents and other groups/institutions. The key measurables of the strategy include targets for increases in the number of stakeholders donating at any one time. Continued work has taken place in building an Alumni network, encouraging former students to engage with the school. Work has taken place on a redesign of the Development Fund, the production and proposed launch of a 'Foundation' Website and a Legacy Programme.

Investment policy and performance

The investments held as capital endowments are largely invested in a programme related investment, a property at 47 Amersham Road, available for staff accommodation. The balance of endowment and other investments are held as cash deposits through a cash management platform. These deposits are managed by Insignis Cash Solutions on an execution only basis which enables the Foundation to gain access to a range of counterparties without having to open a succession of individual bank accounts. It is the Foundation's policy that deposits are only placed with those institutions listed on the Insignis term sheets that meet agreed "Fitch" credit ratings and also that no more than 20% of total cash balances is held with any single banking institution. The Trustees have full view of the individual banks that the funds are deposited with along with the amounts and the interest rate per cash deposit placement.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

During the year, Trustees have considered the ongoing impact of the conflict in Ukraine and associated inflationary pressures caused to the UK and Worldwide, which potentially could affect rental income, and parental and other donations. So far there has not been a materially adverse impact. However, Trustees continue to adopt a cautious approach to expenditure and the funding of new projects

Reserves policy

The accumulated funds at 31 March 2024 are **£8,526,997** represented by

	2024	2023
Designated funds: fixed assets	7,176,447	7,220,803
Designated funds: sale proceeds	-	99,410
Unrestricted general funds	<u>449,592</u>	<u>524,555</u>
Total unrestricted funds	7,626,039	7,844,768
Restricted funds	485,154	612,410
Capital endowment funds	<u>415,804</u>	<u>415,804</u>
Total	<u>8,526,997</u>	<u>8,872,982</u>

As seen above, of the charity's unrestricted reserves of £7,626,039, £7,176,447 is represented by amounts invested in fixed assets, net of related loans and grants, used for direct charitable purposes. The reserves policy, which is set in conjunction with the School Governors, is for the unrestricted reserves of the School and the Foundation combined to be no lower than £400,000; within which the Foundation's unrestricted reserves will be no lower than £350,000.

A summary of the year's results can be found on page 13. There was a deficit of £345,985 (2023: deficit £802,218) for the year and after charging depreciation of £178,494 (2023: £178,495) and net loan interest of £39,482 (2023: £26,263).

The Charity's investments generated a gain of £Nil (2023: £Nil) before being transferred to a cash management platform as noted above. Additionally, through management of the Charity's cash resources, interest income of £27,284 (2023: £20,217) was achieved. An investment gain of £Nil (2023: £Nil) is included in the accounts to 31 March 2024 arising from the revaluation of investment property.

There were no other significant events affecting the financial performance of the Charity. The main factors affecting the financial position going forward are fundraising and investment performance.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Principal risks and uncertainties

The Trustees review risk management annually and have identified three broad areas of risk: financial, investment and reputation.

Financial risk is mitigated through the preparation and review of monthly management accounts and the existence of internal controls. A scheme of financial delegation is approved by Trustees and procedures are in place for the authorisation of all transactions.

Investment risk is managed by the implementation of an investment policy, which is agreed and approved by Trustees annually. This policy sets out an investment strategy, which cannot be changed without agreement at a Trustees meeting. Two signatories are required for all investment related transactions.

The Charity, through its association with The Royal Grammar School, enjoys an excellent reputation in the community. The Charity recognises the importance of maintaining high standards of operation, particularly in its fundraising activities. Consequently, the Charity has put in place, and follows, a Donor Charter and Code of Practice in Fundraising.

Principal funding

The principal funding of the charitable organisation is from rental income, investment income, donations and other fundraising activities.

Structure, governance and management

Constitution

The organisation is a Charitable Incorporated Organisation (CIO) which was incorporated on 17th July 2018 under number 1179234.

Previously it was a charitable trust governed by a scheme of the Charity Commissioners dated 3 November 1999 as amended 22 January 2013. This scheme replaced the former trusts of the charity, a scheme of the Charity Commissioners of 2 April 1962. This charity's registered number was 310627, and The Charity Commission now records its status as a "removed charity".

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The members of the Charity are known as Trustees. Under the requirement of the Constitution, the Trustees are elected to serve for a term of three years. An appointed trustee shall be eligible for re-appointment by the charity trustees for two further terms of three years. The Headmaster of the School and the Chair of the School Governors are Trustees by virtue of their office and their term extends for the period of their appointments. The constitution details a code of practice for the Trustees.

Trustees are recruited from the local community, from parents of present and past pupils and from alumni of the school. Trustees consider the skills which are required and actively look for new members with these skills. New Trustees are appointed by a vote of the Trustees.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Organisational structure and decision-making policies

The Trustees meet four times a year to discuss matters relating to the Charity and they are responsible for the strategic direction and policy of the Charity. At present the Board has eight Trustees from a variety of professional backgrounds including a chairman of the board.

A scheme of delegation is in place and the day-to-day responsibility for the provision of the service rests with the Headmaster of the School.

Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the school and are encouraged to familiarise themselves with the Charity and the context in which it operates. Trustees are given the Charity Commission's publication "The essential trustee: what you need to know, what you need to do" as well as an internally prepared document which sets out all aspects of the Charity's structure, organisation and finances.

Related party relationships

The CIO is related to The Royal Grammar School, High Wycombe, which is an Academy Trust. As an Academy, The Royal Grammar School is a company limited by guarantee and an exempt charity. The Foundation was set up to support the school and make funds available to help with capital projects alongside embarking on specific fund-raising campaigns. Fundraising is also undertaken by "Friends of" groups. These groups undertake various fundraising activities during the year and the proceeds are held in the Foundation's accounts but are ring fenced for use by the associated group. The funds raised provide assistance with operational costs or purchase of assets or building/facility refurbishment.

Plans for future periods

The Charity plans to continue to provide facilities for the education of The Royal Grammar School, High Wycombe pupils.

Its aim is to support the school in the development of its facilities to reflect the school's aspirations for its pupils, as reflected in its Strategic Plan and to help ensure existing school facilities remain in good order.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

RWBayly

Mr R Bayly
Chair of Trustees

Date: 09/01/2025

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 members of the board of Trustees and signed on its behalf by:

RWBayly

.....
Mr R Bayly
Chair of Trustees

Date: 09/01/2025

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

Opinion

We have audited the financial statements of The Royal Grammar School, High Wycombe Foundation CIO (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims
- Reviewing board meeting minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL GRAMMAR SCHOOL, HIGH
WYCOMBE FOUNDATION CIO (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 13/01/2025

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	461,333	-	461,333	502,100
Charitable activities	4	265,000	-	-	265,000	265,000
Investments	5	41,018	23,872	-	64,889	49,798
Total income and endowments		306,018	485,205	-	791,223	816,898
Expenditure on:						
Raising funds	6,7	36,732	4,961	-	41,693	15,901
Charitable activities	8	488,015	607,500	-	1,095,515	1,603,215
Total expenditure		524,747	612,461	-	1,137,208	1,619,116
Net expenditure before net losses on investments		(218,729)	(127,256)	-	(345,985)	(802,218)
Net losses on investments		(10,480)	-	-	(10,480)	-
Net movement in funds		(229,209)	(127,256)	-	(356,465)	(802,218)
Reconciliation of funds:						
Total funds brought forward		7,844,768	612,410	415,804	8,872,982	9,675,200
Net movement in funds		(229,209)	(127,256)	-	(356,465)	(802,218)
Total funds carried forward		7,615,559	485,154	415,804	8,516,517	8,872,982

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,540,220	7,718,713
Investment property	14	620,000	630,480
		<u>8,160,220</u>	<u>8,349,193</u>
Current assets			
Debtors	15	108,339	67,202
Cash at bank and in hand		866,334	1,472,881
		<u>974,673</u>	<u>1,540,083</u>
Creditors: amounts falling due within one year	16	(194,394)	(451,430)
Net current assets		<u>780,279</u>	<u>1,088,653</u>
Total assets less current liabilities		<u>8,940,499</u>	<u>9,437,846</u>
Creditors: amounts falling due after more than one year	17	(423,982)	(564,864)
Net assets excluding pension asset		<u>8,516,517</u>	<u>8,872,982</u>
Total net assets		<u><u>8,516,517</u></u>	<u><u>8,872,982</u></u>
Charity funds			
Endowment funds	19	415,804	415,804
Restricted funds	19	485,154	612,410
Unrestricted funds	19	7,615,559	7,844,768
Total funds		<u><u>8,516,517</u></u>	<u><u>8,872,982</u></u>

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

RW Bayly

.....
Mr R Bayly

Date: 09/01/2025

The notes on pages 16 to 35 form part of these financial statements.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(499,692)	(376,729)
Cash flows from investing activities		
Bank interest income	27,283	20,217
Purchase of investment property additions	-	(2,787)
Net cash provided by investing activities	27,283	17,430
Cash flows from financing activities		
Repayments of borrowing	(134,138)	(128,062)
Net cash used in financing activities	(134,138)	(128,062)
Change in cash and cash equivalents in the year	(606,547)	(487,361)
Cash and cash equivalents at the beginning of the year	1,472,881	1,960,242
Cash and cash equivalents at the end of the year	866,334	1,472,881

The notes on pages 16 to 35 form part of these financial statements

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Wycombe Royal Grammar School Foundation CIO is a charitable incorporated organisation registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the CIO's operations and principal activities is to provide benefits for The Royal Grammar School, High Wycombe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Grammar School, High Wycombe Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable organisation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, and have concluded that the charity has sufficient resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

A number of award funds are established as part of the Charity to promote education, physical, mental, social or spiritual capacities of school pupils. Investment income is used to make grants to pupils in accordance with the award rules. Other grants are made directly to Royal Grammar School High Wycombe.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over 50 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years

2.8 Investment property

Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Gains and losses, whether realised or unrealised, are combined and presented as Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £
Donations and fundraising	461,333	461,333

	Restricted funds 2023 £	Total funds 2023 £
Donations and fundraising	502,100	502,100

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Lease of boarding house	265,000	265,000

	Unrestricted funds 2023 £	Total funds 2023 £
Lease of boarding house	265,000	265,000

The lease of the boarding house entered in to on 1 April 2011 between the Trustees of the Wycombe Royal Grammar School Foundation CIO and the Royal Grammar School High Wycombe for a term of nineteen years, stipulates that rent reviews are carried out on each fifth anniversary of the commencement date of the contractual term. The next review is due 1 April 2026.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest receivable	26,465	819	27,284
Property to support accommodation for teaching staff	14,553	23,053	37,606
	<u>41,018</u>	<u>23,872</u>	<u>64,890</u>
	<u><u>41,018</u></u>	<u><u>23,872</u></u>	<u><u>64,890</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	19,611	606	20,217
Property to support accommodation for teaching staff	11,448	18,133	29,581
	<u>31,059</u>	<u>18,739</u>	<u>49,798</u>
	<u><u>31,059</u></u>	<u><u>18,739</u></u>	<u><u>49,798</u></u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Costs relating to 'Friends'	33,600	33,600
	<u>33,600</u>	<u>33,600</u>
	<u><u>33,600</u></u>	<u><u>33,600</u></u>
	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Costs relating to 'Friends'	8,197	8,197
	<u>8,197</u>	<u>8,197</u>
	<u><u>8,197</u></u>	<u><u>8,197</u></u>

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment management costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Property to support accommodation for teaching staff expenditure	3,132	4,961	8,093

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Property to support accommodation for teaching staff expenditure	2,981	4,723	7,704

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Support to Royal Grammar School	488,015	607,500	1,095,515

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Support to Royal Grammar School	244,778	1,358,437	1,603,215

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Support to Royal Grammar School	1,095,515	1,095,515

	Activities undertaken directly 2023 £	Total funds 2023 £
Support to Royal Grammar School	1,603,215	1,603,215

Analysis of costs

	Activities 2024 £	Total funds 2024 £
Depreciation	178,494	178,494
Donations	802,607	802,607
Grant payments	4,735	4,735
Support costs	58,970	58,970
Loan interest	39,482	39,482
Bank charges	3,154	3,154
Professional fees	3,123	3,123
Auditors' remuneration	4,950	4,950
	1,095,515	1,095,515

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

(continued)

	Activities 2023 £	Total funds 2023 £
Depreciation	178,494	178,494
Donations	1,326,720	1,326,720
Grant payments	8,245	8,245
Support costs	34,693	34,693
Loan interest	26,263	26,263
Bank charges	4,674	4,674
Professional fees	9,226	9,226
Auditors' remuneration	14,900	14,900
	<u>1,603,215</u>	<u>1,603,215</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,500	10,200
Fees payable to the Charity's auditor in respect of: Non audit services	<u>1,450</u>	<u>4,700</u>

11. Staff costs

The Charity has no employees during the year (2023: no employees).

No employee received remuneration amounting to more than £60,000 in either year.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

There is a joint insurance policy with Royal Grammar School High Wycombe covering professional indemnity and Trustees/Officers liability insurance. Costs are borne by the School

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	13,264,001	32,184	15,168	13,311,353
At 31 March 2024	13,264,001	32,184	15,168	13,311,353
Depreciation				
At 1 April 2023	5,545,288	32,184	15,168	5,592,640
Charge for the year	178,493	-	-	178,493
At 31 March 2024	5,723,781	32,184	15,168	5,771,133
Net book value				
At 31 March 2024	7,540,220	-	-	7,540,220
At 31 March 2023	7,718,713	-	-	7,718,713

All fixed assets are held for direct charitable purposes, providing boarding and school facilities.

In the absence of costs relating back to 1914, the freehold land and buildings have been brought in at initial carrying value based on a valuation at 1 April 1999 at depreciated replacement cost. The Land with a value of £4.305m is not depreciated.

The Trustees consider the market value of the property to be significantly in excess of the value stated above. A professional valuation carried out in June 2005 provided a total market value of £18,925,000.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	630,480
Surplus on revaluation	(10,480)
At 31 March 2024	620,000

The fair value of the freehold property at the balance sheet date was based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being revalued. The basis of valuation adopted is Market Value.

15. Debtors

	2024 £	2023 £
Other debtors	-	543
Prepayments and accrued income	108,339	66,659
	108,339	67,202

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	140,883	134,139
Other creditors	44,425	289,954
Accruals and deferred income	9,086	27,337
	194,394	451,430

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	423,982	564,864

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Bank loans	147,662	140,883
Between two and five years		
Bank loans	276,320	423,981

On incorporation of the CIO the RBS bank loans were novated from the Wycombe Royal Grammar School Foundation to the Royal Grammar School, High Wycombe Foundation CIO on 19 November 2019. The bank loans are due to be repaid with a balloon payment of £387,327 on 17 August 2025. There is an option to refinance the balance if required. A 1.15% variable rate of interest over SONIA is payable over the remaining term of the loans

The Bank loans are secured on the freehold property.

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	866,334	1,472,881

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed assets	7,220,803	-	(178,494)	134,138	-	7,176,447
Sale proceeds	99,410	-	-	(99,410)	-	-
	<u>7,320,213</u>	<u>-</u>	<u>(178,494)</u>	<u>34,728</u>	<u>-</u>	<u>7,176,447</u>
General funds						
General Funds - all funds	<u>524,555</u>	<u>306,018</u>	<u>(346,253)</u>	<u>(34,728)</u>	<u>(10,480)</u>	<u>439,112</u>
Total Unrestricted funds	<u>7,844,768</u>	<u>306,018</u>	<u>(524,747)</u>	<u>-</u>	<u>(10,480)</u>	<u>7,615,559</u>
Endowment funds						
McManus-Russell Endowment	353,303	-	-	-	-	353,303
Prize Fund Endowment	1,772	-	-	-	-	1,772
Foundation Endowment	22,605	-	-	-	-	22,605
John Cooper Award Endowment	5,763	-	-	-	-	5,763
Pattinson Award Endowment	28,370	-	-	-	-	28,370
Mann Memorial Scholarship Endowment	3,991	-	-	-	-	3,991
	<u>415,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,804</u>

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
RGS Prize Fund	1,394	83	(17)	-	-	1,460
John Cooper Award	31,685	1,289	(268)	-	-	32,706
McManus-Russell Awards	43,945	19,027	(8,689)	-	-	54,283
Chris Gaunt Memorial	694	-	-	-	-	694
Pattinson Award	18,173	1,525	(317)	-	-	19,381
Development Fund - capital grant	45,496	-	-	-	-	45,496
Physics Lab Fund	10,000	-	-	-	-	10,000
Haines Charitable Trust	6,565	-	-	-	-	6,565
Sports Development Fund	295,183	289,204	(354,709)	-	-	229,678
Mann Memorial Scholarship	3,445	219	(46)	-	-	3,618
Youens VC Memorial Scholarship	7,892	241	(50)	-	-	8,083
Campaign	439	-	-	(439)	-	-
Development Fund	18,751	32,659	(16,077)	-	-	35,333
John Edwards Music	907	-	-	-	-	907
Future us Campaign - Sixth Form Centre	99,701	121,300	(206,826)	592	-	14,767
1562 Campaign	3,241	-	-	-	-	3,241
Fraser Youens	10,000	-	-	-	-	10,000
Parents Association	14,399	19,350	(25,307)	-	-	8,442
Access 2 Excellence Campaign	-	308	(155)	(153)	-	-
School Crossing	500	-	-	-	-	500
	<u>612,410</u>	<u>485,205</u>	<u>(612,461)</u>	<u>-</u>	<u>-</u>	<u>485,154</u>
Total of funds	<u>8,872,982</u>	<u>791,223</u>	<u>(1,137,208)</u>	<u>-</u>	<u>(10,480)</u>	<u>8,516,517</u>

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Fixed assets	7,269,059	-	(177,378)	129,122	7,220,803
Sale proceeds	900,000	-	-	(800,590)	99,410
	<u>8,169,059</u>	<u>-</u>	<u>(177,378)</u>	<u>(671,468)</u>	<u>7,320,213</u>
General funds					
General	<u>561,470</u>	<u>296,059</u>	<u>(1,004,442)</u>	<u>671,468</u>	<u>524,555</u>
Total Unrestricted funds	<u>8,730,529</u>	<u>296,059</u>	<u>(1,181,820)</u>	<u>-</u>	<u>7,844,768</u>
Endowment funds					
Prize	1,772	-	-	-	1,772
Foundation	22,605	-	-	-	22,605
John Cooper Award	5,763	-	-	-	5,763
McManus-Russell Award	353,303	-	-	-	353,303
Pattinson Award	28,370	-	-	-	28,370
Mann Memorial Scholarship	3,991	-	-	-	3,991
	<u>415,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,804</u>
Restricted funds					
Prize Fund	1,346	65	(17)	-	1,394
John Cooper Award	30,928	1,012	(255)	-	31,685
McManus Russell Awards	41,023	14,929	(12,007)	-	43,945
Chris Gaunt Memorial	694	-	-	-	694
Pattinson Award	17,278	1,197	(302)	-	18,173
Development Fund - capital grant	46,994	-	(1,498)	-	45,496
Campaign	-	587	(148)	-	439
Haines Charitable Trust	6,565	-	-	-	6,565
Youens Fund	7,751	189	(48)	-	7,892
Mann Memorial Scholarship	3,316	172	(43)	-	3,445

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Sports Development Fund	247,772	220,180	(172,769)	-	295,183
Parents Association	13,662	12,536	(11,799)	-	14,399
John Edwards Music	907	-	-	-	907
Science Lab Fund	10,000	-	-	-	10,000
School crossing and AlanYeates in memorium	500	-	-	-	500
Fraser Youens	10,000	20,500	(20,500)	-	10,000
Future us campaign - Sixth Form Centre	57,971	203,006	(161,276)	-	99,701
Development fund	-	18,751	-	-	18,751
1562 Campaign	32,160	27,715	(56,634)	-	3,241
	<u>528,867</u>	<u>520,839</u>	<u>(437,296)</u>	<u>-</u>	<u>612,410</u>
Total of funds	<u><u>9,675,200</u></u>	<u><u>816,898</u></u>	<u><u>(1,619,116)</u></u>	<u><u>-</u></u>	<u><u>8,872,982</u></u>

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents amounts invested in fixed assets, net of related loans and grants.

The sale proceeds represents the balance of the proceeds from Uplyme House.

Endowment funds

The Endowment funds represent the amounts donated to the Foundation from which the income is transferred to the Restricted Funds and distributed.

Transfers

£134,138 (2023: £129,122) transferred to the Fixed Asset Fund represents the movement in the year for loan capital paid, and the fixed asset additions and disposals for the year.

In 2024, £99,410 was transferred from the designated fund representing support to the Academy towards the cost of the Maths mezzanine and the Sixth Form study space.

Restricted funds

The Prize Fund relate to prizes to pupils for achievement.

John Cooper Award, set up in 1981, is to use the income generated from the endowment to fund travel abroad for education or other character training activities, or for the study of music or art.

McManus-Russell Awards were established in 1983 to provide monetary support to pupils in character training activities of a charitable nature or to study music or art or travel abroad for education purposes.

The Chris Gaunt Memorial Fund was set up in 1982 to assist in funding the use of a building for the RAF section of the Combined Cadet Force.

Pattinson Award is to enable pupils to engage in adventure type training or undertake other worthwhile education and recreational activities in which they might otherwise be prevented from participating through lack of funds.

The Development Fund - capital grant relates to a Standards fund grant received towards capital works carried out on cricket, hockey and tennis areas. Amounts equating to the depreciation charge on these fixed assets will be charged against this restricted fund so as to write off the restricted fund grant over the expected useful life of the asset.

Campaign is a fund representing money raised for capital projects which currently include refurbishment of the Main Block and building an all weather sports pitch.

Haines Charitable Trust is to provide books as prizes or gifts to pupils for achievement.

Sansom Trust is to encourage more pupils to study science by maintaining suitable facilities for the teaching of Junior Science.

Youens VC Memorial Scholarship fund is to enable boys to proceed to university.

Mann Memorial Scholarship fund was set up in 1981 to provide a bursary each year from the endowment income to assist pupils embarking on a career in medicine, dentistry or related subject.

The Sports Development Fund raises funds for the promotion and development of sports at Royal Grammar School High Wycombe.

The Parents Association hold a range of events each year, the objective of which is to raise valuable funds for the School. For the purposes of good governance, funds raised by the PA are now held within the Foundation.

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

The John Edwards Music fund supports the activities of the School's music department.

The Science Lab Fund relates to a donation from an Old Boy to be used towards the refurbishment of the school's science laboratories.

The School Crossing Fund was established from donations made by parents and other benefactors to help meet the contribution required from the School in respect of the Hamilton Road pedestrian crossing to be installed by Buckinghamshire County Council.

The Alan Yeates in Memorium Fund was established from donations to enable the refurbishment of a Modern Languages classroom and the creation of a memorial garden.

The Future Us is a fund created as part of the Future Us Campaign to receive donations towards the Sixth Form Centre project at RGS.

The 1562 Society was established to thank and recognise individuals within the RGS High Wycombe community who donate £15,620 or more in a given academic year. Donations can be made to any one of the School's fundraising programmes be that the RGS Annual Fund, one of the 'Friends of' groups or a standalone fundraising campaign for a specific project within the School.

The Fraser Youens Fund is named after two of our most distinguished alumni, Frederick Youens and Ian Edward Fraser, who were both awarded the Victoria Cross for their bravery in the First and Second World Wars respectively. Donors wishing to support this Fund do so with a gift of £5,000 in a given academic year

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	7,320,213	-	(178,494)	34,728	-	7,176,447
General funds	524,555	306,018	(346,253)	(34,728)	(10,480)	439,112
Endowment funds	415,804	-	-	-	-	415,804
Restricted funds	612,410	485,205	(612,461)	-	-	485,154
	<u>8,872,982</u>	<u>791,223</u>	<u>(1,137,208)</u>	<u>-</u>	<u>(10,480)</u>	<u>8,516,517</u>

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	8,169,059	-	(177,378)	(671,468)	7,320,213
General funds	561,470	296,059	(1,004,442)	671,468	524,555
Endowment funds	415,804	-	-	-	415,804
Restricted funds	528,867	520,839	(437,296)	-	612,410
	<u>9,675,200</u>	<u>816,898</u>	<u>(1,619,116)</u>	<u>-</u>	<u>8,872,982</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	7,540,220	-	-	7,540,220
Investment property	236,109	-	383,891	620,000
Heritage assets	(31,913)	-	31,913	-
Current assets	489,519	485,154	-	974,673
Creditors due within one year	(194,394)	-	-	(194,394)
Creditors due in more than one year	(423,982)	-	-	(423,982)
Total	<u>7,615,559</u>	<u>485,154</u>	<u>415,804</u>	<u>8,516,517</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	7,673,217	45,496	-	7,718,713
Investment property	246,589	-	383,891	630,480
Current assets	941,256	566,914	31,913	1,540,083
Creditors due within one year	(451,430)	-	-	(451,430)
Creditors due in more than one year	(564,864)	-	-	(564,864)
Total	<u>7,844,768</u>	<u>612,410</u>	<u>415,804</u>	<u>8,872,982</u>

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Analysis of net assets between funds (continued)

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(356,465)	(802,218)
Adjustments for:		
Depreciation charges	178,493	178,494
Bank interest income	(27,283)	(20,217)
Decrease/(increase) in debtors	(41,137)	34,689
Increase in creditors	(263,780)	232,523
Losses on investments	10,480	-
Net cash used in operating activities	(499,692)	(376,729)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	866,334	1,472,881
Total cash and cash equivalents	866,334	1,472,881

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,472,881	(606,547)	866,334
Debt due within 1 year	(134,139)	(6,744)	(140,883)
Debt due after 1 year	(564,864)	140,882	(423,982)
	773,878	(472,409)	301,469

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Related party transactions

The Charity received income of £265,000 from Royal Grammar School High Wycombe for the lease on the boarding house. Support provided to Royal Grammar School High Wycombe is detailed in note 7 to the accounts. At 31 March 2024 the Foundation owed Royal Grammar School High Wycombe £44,425 (2023: £289,954), and Royal Grammar School High Wycombe owed the Foundation £1,439 (2023: £543).

Accounts

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

CONTENTS

	Page
Reference and Administrative Details of the Charitable organisation, its Trustees and Advisers	1
Trustees' Report	2 - 7
Trustees' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 36

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE ORGANISATION, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr T Maunder, Chair Mr I Afzal Mr S Ashton (appointed 31 October 2022) Mr B Casemore Mr S Duncombe Mrs M Jennings Mrs S Modray Mr C Rennie (resigned 13 June 2022) Mr P Wayne
-----------------	---

Charity registered number	1179234
----------------------------------	---------

Principal office	The Royal Grammar School Amersham Road High Wycombe Buckinghamshire HP13 6QT
-------------------------	--

Independent auditors	MHA Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
-----------------------------	--

Bankers	HSBC Bank plc 1 Cornmarket High Wycombe Buckinghamshire HP11 2AY
----------------	--

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Wycombe Royal Grammar School Foundation CIO for the year 1 April 2022 to 31 March 2023.

The financial statements comply with the Charities Act 2011, the CIO Foundation Constitution, and 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).

Objectives and activities

Policies and objectives

The objectives of the Charity are to provide benefits for The Royal Grammar School, High Wycombe, including the provision of boarding accommodation for existing pupils, to promote the education of present and former pupils of the school who are in need and to help the School retain and attract the best teachers through development of the estate making available good quality staff accommodation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Charity owns land, which must be retained by the Trustees for the use as an Academy school within the meaning of the Education Acts. A boarding house is leased to the school by the Charity for the provision of boarding facilities for pupils of the school. It has accommodation for 70 boarders. Residential property is made available to teaching and support staff to provide affordable accommodation in close proximity to the School.

Activities undertaken to achieve objectives

A number of award funds are established as part of the Charity to promote education, physical, mental, social, or spiritual capacities of school pupils. Investment income and returns are used to make grants to pupils in accordance with the award rules.

Main activities undertaken to further the Charity's purposes for the public benefit

With its explicit aim of providing benefits for the school that encompass all the pupils, the application of the Charity's resources to enrich the educational provision for all enhances the educative experience that the school provides to the benefit of the totality of pupils. The Trustees confirm that they are careful to have regard to the Commission's Public Benefit Guidance. The Trustees have noted that in the Commission's Guidance on Charitable Purposes, (Charities Act 2011), the activities of the Charity fall firmly inside the parameters of no. 2 the advancement of the education, no. 6 the advancement of the arts and culture, no. 7 the advancement of amateur sport and no. 10 the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

The Charity continues to provide financial resources to enable pupils who might otherwise be prevented for financial reasons from participating in character developing, co curricular activities to engage in such ventures, such help being given without geographical or other restriction and regardless of race or religion. Being part of the State provision for secondary education in Buckinghamshire, the school exists to serve the community at large to the public benefit by providing high quality, challenging and visionary education for all its students, who are admitted without any restriction on ethnicity or religious belief.

The Charity also enriches the educational experience of pupils by refurbishing those parts of the school in need.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance

Review of activities

The main purpose of the Charity is to assist The Royal Grammar School in providing education for the pupils. The Royal Grammar School High Wycombe is a high achieving state school and this is reflected by the 'A' Level and 'GCSE' results achieved each year and the wide range of co-curricular activities it offers.

The Charity raises money each year to provide funds to support the school's budget, for capital and refurbishment projects and for essential maintenance where no other sources of funds exist. In the year ending March 2023 it donated £1,326,720 (2022: £207,572) to the school for such purposes. This represents donations from the Foundation's Designated reserves of £436,590 (new Sixth Form centre), £364,000 (refurbishment of the swimming pool) and £188,822 from the Future us Campaign (new Sixth Form centre). The Foundation also donated £100,792 from Unrestricted general funds towards capital and refurbishment projects in the year. Other donations to the school of £236,516 are made up from the various Friends of Groups (Cricket, Hockey, Music, Rowing and Rugby).

Through the school, the Charity makes its buildings and playing fields available for a wide range of activities and community use, including evening classes, homework clubs, a number of sporting activities and other charity events.

Each year the Foundation sets a budget in consultation with the school, agreed by the trustees, which is used to measure the performance of the Foundation. Rental income is generated from a property at 47 Amersham Road and the aim is for the house to be fully occupied to maximise this income stream. Currently all of its rooms are occupied.

Budget compared to actual income and expenditure is used as the primary means for assessing the performance of the Foundation, but there is an intention to establish a strategic plan and develop appropriate metrics so as to measure performance at strategic and operational levels.

Fundraising activities and income generation

The Foundation follows a Code of Practice in Fundraising which covers all the income activities of the Foundation, alongside this, the Foundation follows a Donor Charter. The Foundation is deeply committed to its donors and remains dedicated to treating friends and supporters with the highest level of care and respect. The Donor Charter has been produced to assure donors and potential donors of the integrity and accountability of School's fundraising efforts.

In the year the Charity fully launched its Future Us campaign to raise funds for a new Sixth Form Centre. Additionally, although the Charity has closed its successful "Access to Excellence" campaign, it continued to collect previously pledged amounts.

The fundraising process follows an External Relations Strategy of engagement with multiple stakeholder groups, including alumni, parents and other groups/institutions. The key measurables of the strategy include targets for increases in the number of stakeholders donating at any one time. Continued work has taken place in building an Alumni network, encouraging former students to engage with the School. Work has taken place on a redesign of the Annual Fund, the production and proposed launch of a 'Foundation' Website and a Legacy Programme.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Investment policy and performance

The investments held as capital endowments are largely invested in a programme related investment, a property at 47 Amersham Road, available for staff accommodation. The balance of endowment and other investments are held as cash deposits through a cash management platform. These deposits are managed by Insignis Cash Solutions on an execution only basis which enables the Foundation to gain access to a range of counterparties without having to open a succession of individual bank accounts. It is the Foundation's policy that deposits are only placed with those institutions listed on the Insignis term sheets that meet agreed "Fitch" credit ratings and also that no more than 20% of total cash balances is held with any single banking institution. The Trustees have full view of the individual banks that the funds are deposited with along with the amounts and the interest rate per cash deposit placement.

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

During the year, Trustees have considered the ongoing impact of the conflict in Ukraine and associated inflationary pressures caused to the UK and Worldwide, which potentially could affect rental income, and parental and other donations. So far there has not been a materially adverse impact. However, Trustees continue to adopt a cautious approach to expenditure and the funding of new projects

Reserves policy

The accumulated funds at 31 March 2023 are £8,872,982 represented by:

	2023	2022
	£	£
Unrestricted general funds	524,555	561,470
Designated funds: fixed assets	7,220,803	7,269,059
Designated funds: sale proceeds	<u>99,410</u>	<u>900,000</u>
Total unrestricted funds	7,844,768	8,730,529
Restricted funds	612,410	528,867
Capital endowment funds	<u>415,804</u>	<u>415,804</u>
Total	<u>8,872,982</u>	<u>9,675,200</u>

As seen above, of the charity's unrestricted reserves of £7,844,768, £7,220,803 is represented by amounts invested in fixed assets, net of related loans and grants, used for direct charitable purposes. The reserves policy, which is set in conjunction with the School Governors, is for the unrestricted reserves of the School and the Foundation combined to be no lower than £400,000; within which the Foundation's unrestricted reserves will be no lower than £350,000.

The designated funds, £99,410 represents the balance of sales proceeds earmarked to fund projects identified by the Academy and agreed with the Department of Education after funding £436,590 towards the Sixth Form capital project and £364,000 towards the swimming pool project.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

A summary of the year's results can be found on page 13. There was a deficit of £802,218 (2022: surplus £86,385) for the year after charging depreciation of £178,494 (2022: £178,495) and net loan interest of £26,263 (2022: £10,996).

Through management of the Charity's cash resources, interest income of £20,217 (2022: £9,135) was achieved. An investment gain of £Nil (2022: £Nil) is included in the accounts to 31 March 2023 arising from the revaluation of investment property.

There were no other significant events affecting the financial performance of the Charity. The main factors affecting the financial position going forward are fundraising and investment performance.

Principal risks and uncertainties

The Trustees review risk management annually and have identified three broad areas of risk; financial, investment and reputation.

Financial risk is mitigated through the preparation and review of monthly management accounts and the existence of internal controls. A scheme of financial delegation is approved by Trustees and procedures are in place for the authorisation of all transactions.

Investment risk is managed by the implementation of an investment policy, which is agreed and approved by Trustees annually. This policy sets out an investment strategy, which cannot be changed without agreement at a Trustees meeting. Two signatories are required for all investment related transactions.

The Charity, through its association with The Royal Grammar School, enjoys an excellent reputation in the community. The Charity recognises the importance of maintaining high standards of operation, particularly in its fundraising activities. Consequently, the Charity has put in place, and follows, a Donor Charter and Code of Practice in Fundraising.

Principal funding

The principal funding of the charitable organisation is from rental income, investment income, donations and other fundraising activities.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Constitution

The organisation is a Charitable Incorporated Organisation (CIO) which was incorporated on 17th July 2018 under number 1179234.

Previously it was a charitable trust governed by a scheme of the Charity Commissioners dated 3 November 1999 as amended 22 January 2013. This scheme replaced the former trusts of the charity, a scheme of the Charity Commissioners of 2 April 1962. This charity's registered number was 310627, and The Charity Commission now records its status as a "removed charity".

The assets and liabilities of the previous charitable trust moved across to the CIO during the year ended 31st March 2020.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The members of the Charity are known as Trustees. Under the requirement of the Constitution, the Trustees are elected to serve for a term of three years. An appointed trustee shall be eligible for re-appointment after which they must be re-elected annually. The Headmaster of the School and the Chair of the School Governors are Trustees by virtue of their office and their term extends for the period of their appointments. The constitution details a code of practice for the Trustees.

Trustees are recruited from the local community, from parents of present and past pupils and from alumni of the school. Trustees consider the skills which are required and actively look for new members with these skills. New Trustees are appointed by a vote of the Trustees.

Organisational structure and decision-making policies

The Trustees meet four times a year to discuss matters relating to the Charity and they are responsible for the strategic direction and policy of the Charity. At present the Board has eight Trustees from a variety of professional backgrounds including a chairman of the board.

A scheme of delegation is in place and the day to day responsibility for the provision of the service rests with the Headmaster of the School.

Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the school and are encouraged to familiarise themselves with the Charity and the context in which it operates. Trustees are given the Charity Commission's publication "The essential trustee: what you need to know, what you need to do" as well as an internally prepared document which sets out all aspects of the Charity's structure, organisation and finances.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

Related party relationships

The CIO is related to The Royal Grammar School, High Wycombe, which is an Academy Trust. As an Academy, The Royal Grammar School is a company limited by guarantee and an exempt charity. The Foundation was set up to support the school and make funds available to help with capital projects alongside embarking on specific fund-raising campaigns. Fundraising is also undertaken by "Friends of" groups. These groups undertake various fundraising activities during the year and the proceeds are held in the Foundation's accounts but are ring fenced for use by the associated group. The funds raised provide assistance with operational costs or purchase of assets or building/facility refurbishment.

Plans for future periods

In the current and previous years, the School has undertaken all of the preparatory work to re-purpose an existing school building into a new sixth form centre. A decision to restart the project was approved in January 2022 and the first phase of this project was successfully completed in January 2023. A second further stage of this project is now being considered.

In the year a decision was made by the Trustees to support the refurbishment of the School's swimming pool, in part from Designated funds, with the balance funded from the School's unrestricted reserves. This project is expected to complete in summer 2023. The Trustees have also agreed to support the creation of two new classrooms out of the Mezzanine in the School's Maths block. This project will also be funded from Designated funds.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr T Maunder
Chair of Trustees
Date: 19 June 2023

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Mr T Maunder
Chair of Trustees
Date: 19 June 2023

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wycombe Royal Grammar School Foundation CIO (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

financial statementsQualified opinion?

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL
FOUNDATION CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bianca Silva BA ACA DChA, Senior Statutory Auditor

For and on behalf of
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 03 August 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	502,100	-	502,100	265,187
Charitable activities	4	265,000	-	-	265,000	265,000
Investments	5	31,059	18,739	-	49,798	39,212
Total income and endowments		296,059	520,839	-	816,898	569,399
Expenditure on:						
Raising funds	6,7	2,981	12,920	-	15,901	17,512
Charitable activities	8	1,178,839	424,376	-	1,603,215	465,502
Total expenditure		1,181,820	437,296	-	1,619,116	483,014
Net movement in funds		(885,761)	83,543	-	(802,218)	86,385
Reconciliation of funds:						
Total funds brought forward		8,730,529	528,867	415,804	9,675,200	9,588,815
Net movement in funds		(885,761)	83,543	-	(802,218)	86,385
Total funds carried forward		7,844,768	612,410	415,804	8,872,982	9,675,200

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 36 form part of these financial statements.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	7,718,713	7,897,207
Investment property	14	630,480	627,693
		<u>8,349,193</u>	<u>8,524,900</u>
Current assets			
Debtors	15	67,202	101,891
Cash at bank and in hand		1,472,881	1,960,242
		<u>1,540,083</u>	<u>2,062,133</u>
Creditors: amounts falling due within one year	16	(451,430)	(212,831)
Net current assets		<u>1,088,653</u>	<u>1,849,302</u>
Total assets less current liabilities		<u>9,437,846</u>	<u>10,374,202</u>
Creditors: amounts falling due after more than one year	17	(564,864)	(699,002)
Net assets		<u>8,872,982</u>	<u>9,675,200</u>
Total net assets		<u><u>8,872,982</u></u>	<u><u>9,675,200</u></u>
Charity funds			
Endowment funds	19	415,804	415,804
Restricted funds:			
Restricted funds	19	612,410	528,867
Total restricted funds	19	612,410	528,867
Unrestricted funds	19	7,844,768	8,730,529
Total funds		<u><u>8,872,982</u></u>	<u><u>9,675,200</u></u>

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

Mr T Maunder
Chair of Trustees
Date: 19 June 2023

The notes on pages 16 to 36 form part of these financial statements.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(376,729)	277,767
Cash flows from investing activities			
Dividends, interests and rents from investments		20,217	9,135
Purchase of investment property additions		(2,787)	(25,087)
Net cash provided by/(used in) investing activities		17,430	(15,952)
Cash flows from financing activities			
Repayments of borrowing		(128,062)	(122,120)
Net cash used in financing activities		(128,062)	(122,120)
Change in cash and cash equivalents in the year		(487,361)	139,695
Cash and cash equivalents at the beginning of the year		1,960,242	1,820,547
Cash and cash equivalents at the end of the year	23	1,472,881	1,960,242

The notes on pages 16 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Wycombe Royal Grammar School Foundation CIO is a charitable incorporated organisation registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the CIO's operations and principal activities is to provide benefits for The Royal Grammar School, High Wycombe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011, rather than applying the 2008 charity regulations and SORP 2005, in order for the accounts to provide a true and fair view.

Wycombe Royal Grammar School Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable organisation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Income

All income is recognised once the charitable organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

A number of award funds are established as part of the Charity to promote education, physical, mental, social or spiritual capacities of school pupils. Investment income is used to make grants to pupils in accordance with the award rules. Other grants are made directly to Royal Grammar School High Wycombe.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, and have concluded that the charity has sufficient resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- over 50 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The charitable organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Investment property

Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £
Donations and fundraising	502,100	502,100

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and fundraising	265,187	265,187

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lease of boarding house	265,000	265,000

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lease of boarding house	265,000	265,000

The lease of the boarding house entered in to on 1 April 2011 between the Trustees of the Wycombe Royal Grammar School Foundation CIO and the Royal Grammar School High Wycombe for a term of nineteen years, stipulates that rent reviews are carried out on each fifth anniversary of the commencement date of the contractual term. The next review is due 1 April 2026.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Property to support accommodation for teaching staff	11,448	18,133	29,581
Bank interest receivable	19,611	606	20,217
	<u>31,059</u>	<u>18,739</u>	<u>49,798</u>
	<u><u>31,059</u></u>	<u><u>18,739</u></u>	<u><u>49,798</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Property to support accommodation for teaching staff	11,640	18,437	30,077
Bank interest receivable	8,861	274	9,135
	<u>20,501</u>	<u>18,711</u>	<u>39,212</u>
	<u><u>20,501</u></u>	<u><u>18,711</u></u>	<u><u>39,212</u></u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Total funds 2023 £
Costs relating to 'Friends'	8,197	8,197

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Costs relating to 'Friends'	8,234	8,234

7. Investment management costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Property to support accommodation for teaching staff expenditure	2,981	4,723	7,704

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Property to support accommodation for teaching staff expenditure	3,591	5,687	9,278

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Support to Royal Grammar School	1,178,839	424,376	1,603,215
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Support to Royal Grammar School	269,032	196,470	465,502
	<u> </u>	<u> </u>	<u> </u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Support to Royal Grammar School	1,603,215	1,603,215
	<u> </u>	<u> </u>
	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
Support to Royal Grammar School	465,502	465,502
	<u> </u>	<u> </u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities (continued)

Analysis of costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	178,494	178,495
Donations	1,326,720	207,572
Grant payments	8,245	14,871
Support costs	34,693	33,811
Loan interest	26,263	10,996
Bank charges	4,674	4,911
Professional fees	9,226	2,336
Auditors' remuneration	14,900	12,510
	<u>1,603,215</u>	<u><i>465,502</i></u>

10. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charitable organisation's auditor for the audit of the annual accounts	10,200	<i>9,600</i>
Fees payable to the charitable organisation's auditor in respect of:		
Non audit services	<u>4,700</u>	<u><i>2,910</i></u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

There is a joint insurance policy with Royal Grammar School High Wycombe covering professional indemnity and Trustees/Officers liability insurance. Costs are borne by the School.

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2022 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	13,264,001	32,184	15,168	13,311,353
At 31 March 2023	13,264,001	32,184	15,168	13,311,353
Depreciation				
At 1 April 2022	5,366,794	32,184	15,168	5,414,146
Charge for the year	178,494	-	-	178,494
At 31 March 2023	5,545,288	32,184	15,168	5,592,640
Net book value				
At 31 March 2023	7,718,713	-	-	7,718,713
At 31 March 2022	7,897,207	-	-	7,897,207

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets (continued)

All fixed assets are held for direct charitable purposes, providing boarding and school facilities.

In the absence of costs relating back to 1914, the freehold land and buildings have been brought in at initial carrying value based on a valuation at 1 April 1999 at depreciated replacement cost.

The Trustees consider the market value of the property to be significantly in excess of the value stated above. A professional valuation carried out in June 2005 provided a total market value of £18,925,000.

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	627,693
Additions	2,787
At 31 March 2023	<u>630,480</u>

The fair value of the freehold property at the balance sheet date was based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being revalued. The basis of valuation adopted is Market Value.

15. Debtors

	2023 £	2022 £
Due within one year		
Amounts owed by Royal Grammar School, High Wycombe	543	-
Prepayments and accrued income	66,659	101,891
	<u>67,202</u>	<u>101,891</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	134,139	128,063
Amounts owed to Royal Grammar School, High Wycombe	289,954	44,245
Accruals and deferred income	27,337	40,523
	<u>451,430</u>	<u>212,831</u>

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>564,864</u>	<u>699,002</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	<u>140,883</u>	<u>134,120</u>
Between two and five years		
Bank loans	<u>423,981</u>	<u>564,882</u>

On incorporation of the CIO the RBS bank loans were novated from the Wycombe Royal Grammar School Foundation to the Wycombe Royal Grammar Foundation CIO on 19 November 2019. The bank loans are due to be repaid with a balloon payment of £387,327 on 17 August 2025. There is an option to refinance the balance if required. A 1.15% variable rate of interest over SONIA is payable over the remaining term of the loans

The Bank loans are secured on the freehold property.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,472,881	1,960,242

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Fixed assets	7,269,059	-	(177,378)	129,122	7,220,803
Sale proceeds	900,000	-	-	(800,590)	99,410
	<u>8,169,059</u>	<u>-</u>	<u>(177,378)</u>	<u>(671,468)</u>	<u>7,320,213</u>
General funds					
General	<u>561,470</u>	<u>296,059</u>	<u>(1,004,442)</u>	<u>671,468</u>	<u>524,555</u>
Total Unrestricted funds	<u>8,730,529</u>	<u>296,059</u>	<u>(1,181,820)</u>	<u>-</u>	<u>7,844,768</u>
Endowment funds					
Prize	1,772	-	-	-	1,772
Foundation	22,605	-	-	-	22,605
John Cooper Award	5,763	-	-	-	5,763
McManus-Russell Award	353,303	-	-	-	353,303
Pattinson Award	28,370	-	-	-	28,370
Mann Memorial Scholarship	3,991	-	-	-	3,991
	<u>415,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,804</u>
Restricted funds					
Prize Fund	1,346	65	(17)	-	1,394
John Cooper Award	30,928	1,012	(255)	-	31,685
McManus Russell Awards	41,023	14,929	(12,007)	-	43,945
Chris Gaunt Memorial	694	-	-	-	694
Pattinson Award	17,278	1,197	(302)	-	18,173
Development Fund - capital grant	46,994	-	(1,498)	-	45,496
Campaign	-	587	(148)	-	439
Haines Charitable Trust	6,565	-	-	-	6,565

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Sansom Trust	-	-	-	-	-
Youens Fund	7,751	189	(48)	-	7,892
Mann Memorial Scholarship	3,316	172	(43)	-	3,445
Sports Development Fund	247,772	220,180	(172,769)	-	295,183
Parents Association	13,662	12,536	(11,799)	-	14,399
John Edwards Music	907	-	-	-	907
Science Lab Fund	10,000	-	-	-	10,000
School crossing and Alan Yeates in memorium	500	-	-	-	500
Fraser Youens	10,000	20,500	(20,500)	-	10,000
Future us campaign - Sixth Form Centre	57,971	203,006	(161,276)	-	99,701
Annual fund	-	18,751	-	-	18,751
1562 Campaign	32,160	27,715	(56,634)	-	3,241
	<u>528,867</u>	<u>520,839</u>	<u>(437,296)</u>	<u>-</u>	<u>612,410</u>
Total of funds	<u><u>9,675,200</u></u>	<u><u>816,898</u></u>	<u><u>(1,619,116)</u></u>	<u><u>-</u></u>	<u><u>8,872,982</u></u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Fixed assets	7,316,283	-	(179,453)	132,229	7,269,059
Sale proceeds	900,000	-	-	-	900,000
	<u>8,216,283</u>	<u>-</u>	<u>(179,453)</u>	<u>132,229</u>	<u>8,169,059</u>
General funds					
General	<u>501,949</u>	<u>285,501</u>	<u>(93,170)</u>	<u>(132,810)</u>	<u>561,470</u>
Total Unrestricted funds	<u>8,718,232</u>	<u>285,501</u>	<u>(272,623)</u>	<u>(581)</u>	<u>8,730,529</u>
Endowment funds					
Prize	1,772	-	-	-	1,772
Foundation	22,605	-	-	-	22,605
John Cooper Award	5,763	-	-	-	5,763
McManus-Russell Award	353,303	-	-	-	353,303
Pattinson Award	28,370	-	-	-	28,370
Mann Memorial Scholarship	3,991	-	-	-	3,991
	<u>415,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,804</u>
Restricted funds					
Prize Fund	1,301	65	(20)	-	1,346
John Cooper Award	30,225	1,010	(307)	-	30,928
McManus Russell Awards	45,520	14,907	(19,404)	-	41,023
Chris Gaunt Memorial	694	-	-	-	694
Pattinson Award	16,446	1,195	(363)	-	17,278
Development Fund - capital grant	48,492	-	(1,498)	-	46,994
Campaign	32,337	2,800	(178)	(34,959)	-
Haines Charitable Trust	6,565	-	-	-	6,565

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
Sansom Trust	(581)	-	-	581	-
Youens Fund	7,619	189	(57)	-	7,751
Mann Memorial Scholarship	3,196	172	(52)	-	3,316
Sports Development Fund	199,034	206,950	(158,212)	-	247,772
Parents Association	7,648	13,065	(7,051)	-	13,662
John Edwards Music	907	-	-	-	907
Science Lab Fund	10,000	-	-	-	10,000
School crossing and Alan Yeates in memorium	1,490	-	(990)	-	500
Fraser Youens	-	10,000	-	-	10,000
Future us campaign - Sixth Form Centre	22,012	1,000	-	34,959	57,971
Crowdfunding campaign	21,874	-	(21,874)	-	-
1562 Campaign	-	32,545	(385)	-	32,160
	<u>454,779</u>	<u>283,898</u>	<u>(210,391)</u>	<u>581</u>	<u>528,867</u>
Total of funds	<u><u>9,588,815</u></u>	<u><u>569,399</u></u>	<u><u>(483,014)</u></u>	<u><u>-</u></u>	<u><u>9,675,200</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents amounts invested in fixed assets, net of related loans and grants.

The sale proceeds represents the balance of the proceeds from Uplyme House will be disbursed as follows: £400,000 pledged to the Academy in support of Future Us designed to fund the cost of a Sixth Form Centre, and £500,000 towards capital projects identified by the Academy and agreed with the Department of Education.

Endowment funds

The Endowment funds represent the amounts donated to the Foundation from which the income is transferred to the Restricted Funds and distributed.

Transfers

£129,122 (2022: £162,985) transferred to the Fixed Asset Fund represents the movement in the year for loan capital paid and the fair value of the interest rate swap, and the fixed asset additions and disposals for the year.

In 2022 £34,959 was transferred from the restricted Campaign fund to the restricted Future Us fund for the Sixth Form Campaign.

£800,590 was transferred from the designated fund representing support to the Academy towards the cost of the Sixth Form Centre project and the swimming pool project.

Restricted funds

The Prize Fund relate to prizes to pupils for achievement.

John Cooper Award, set up in 1981, is to use the income generated from the endowment to fund travel abroad for education or other character training activities, or for the study of music or art.

McManus-Russell Awards were established in 1983 to provide monetary support to pupils in character training activities of a charitable nature or to study music or art or travel abroad for education purposes.

The Chris Gaunt Memorial Fund was set up in 1982 to assist in funding the use of a building for the RAF section of the Combined Cadet Force.

Pattinson Award is to enable pupils to engage in adventure type training or undertake other worthwhile education and recreational activities in which they might otherwise be prevented from participating through lack of funds.

The Development Fund - capital grant relates to a Standards fund grant received towards capital works carried out on cricket, hockey and tennis areas. Amounts equating to the depreciation charge on these fixed assets will be charged against this restricted fund so as to write off the restricted fund grant over the expected useful life of the asset.

Campaign is a fund representing money raised for capital projects which currently include refurbishment of the Main Block and building an all weather sports pitch.

Haines Charitable Trust is to provide books as prizes or gifts to pupils for achievement.

Sansom Trust is to encourage more pupils to study science by maintaining suitable facilities for the teaching of Junior Science.

Youens VC Memorial Scholarship fund is to enable boys to proceed to university.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

Mann Memorial Scholarship fund was set up in 1981 to provide a bursary each year from the endowment income to assist pupils embarking on a career in medicine, dentistry or related subject.

The Sports Development Fund raises funds for the promotion and development of sports at Royal Grammar School High Wycombe.

The Parents Association hold a range of events each year, the objective of which is to raise valuable funds for the School. For the purposes of good governance, funds raised by the PA are now held within the Foundation.

The John Edwards Music fund supports the activities of the School's music department.

The Science Lab Fund relates to a donation from on Old Boy to be used towards the refurbishment of the school's science laboratories.

The School Crossing Fund was established from donations made by parents and other benefactors to help meet the contribution required from the School in respect of the Hamilton Road pedestrian crossing to be installed by Buckinghamshire County Council.

The Alan Yeates in Memorium Fund was established from donations to enable the refurbishment of a Modern Languages classroom and the creation of a memorial garden.

The Future Us is a fund created as part of the Future Us Campaign to receive donations towards the Sixth Form Centre project at RGS.

The 1562 Society was established to thank and recognise individuals within the RGS High Wycombe community who donate £15,620 or more in a given academic year. Donations can be made to any one of the School's fundraising programmes be that the RGS Annual Fund, one of the 'Friends of' groups or a standalone fundraising campaign for a specific project within the School.

A Crowdfunding campaign was started to raise funds for two initial areas of development - outdoor seating and IT equipment.

The Fraser Youens Fund is named after two of our most distinguished alumni, Frederick Youens and Ian Edward Fraser, who were both awarded the Victoria Cross for their bravery in the First and Second World Wars respectively. Donors wishing to support this Fund do so with a gift of £5,000 in a given academic year.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	8,169,059	-	(177,378)	(671,468)	7,320,213
General funds	561,470	296,059	(1,004,442)	671,468	524,555
Endowment funds	415,804	-	-	-	415,804
Restricted funds	528,867	520,839	(437,296)	-	612,410
	<u>9,675,200</u>	<u>816,898</u>	<u>(1,619,116)</u>	<u>-</u>	<u>8,872,982</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	8,216,283	-	(179,453)	132,229	8,169,059
General funds	501,949	285,501	(93,170)	(132,810)	561,470
Endowment funds	415,804	-	-	-	415,804
Restricted funds	454,779	283,898	(210,391)	581	528,867
	<u>9,588,815</u>	<u>569,399</u>	<u>(483,014)</u>	<u>-</u>	<u>9,675,200</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,673,217	45,496	-	7,718,713
Investment property	246,589	-	383,891	630,480
Current assets	941,256	566,914	31,913	1,540,083
Creditors due within one year	(451,430)	-	-	(451,430)
Creditors due in more than one year	(564,864)	-	-	(564,864)
Total	<u>7,844,768</u>	<u>612,410</u>	<u>415,804</u>	<u>8,872,982</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	7,850,213	46,994	-	7,897,207
Investment property	245,511	-	382,182	627,693
Current assets	1,546,638	481,873	33,622	2,062,133
Creditors due within one year	(212,831)	-	-	(212,831)
Creditors due in more than one year	(699,002)	-	-	(699,002)
Total	8,730,529	528,867	415,804	9,675,200

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(802,218)	86,385
Adjustments for:		
Depreciation charges	178,494	178,495
Dividends, interests and rents from investments	(20,217)	(9,135)
Decrease/(increase) in debtors	34,689	(17,401)
Increase in creditors	232,523	39,423
Net cash provided by/(used in) operating activities	(376,729)	277,767

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,472,881	1,960,242
Total cash and cash equivalents	1,472,881	1,960,242

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,960,242	(487,361)	1,472,881
Debt due within 1 year	(128,063)	(6,076)	(134,139)
Debt due after 1 year	(699,002)	134,138	(564,864)
	<u>1,133,177</u>	<u>(359,299)</u>	<u>773,878</u>

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	-	2,787
	<u>-</u>	<u>2,787</u>

26. Related party transactions

The Charity received income of £265,000 from Royal Grammar School High Wycombe for the lease on the boarding house. Support provided to Royal Grammar School High Wycombe is detailed in note 9 to the accounts. At 31 March 2023 the Foundation owed Royal Grammar School High Wycombe £289,954 (2022: £44,245), and Royal Grammar School High Wycombe owed the Foundation £543 (2022: £Nil).

Accounts

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

CONTENTS

	Page
Reference and Administrative Details of the Charitable organisation, its Trustees and Advisers	1
Trustees' Report	2 - 7
Trustees' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 37

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE ORGANISATION, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Mr T Maunder, Chair Mr I Afzal Mr S Ashton (resigned 14 June 2021) Mr B Casemore (appointed 29 September 2021) Mr S Duncombe Mrs A Houston (resigned 31 January 2022) Mrs M Jennings Mrs S Modray Mr C Rennie Mr P Wayne
Charity registered number	1179234
Principal office	The Royal Grammar School Amersham Road High Wycombe Buckinghamshire HP13 6QT
Independent auditors	MHA MacIntyre Hudson Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
Bankers	HSBC Bank plc 1 Cornmarket High Wycombe Buckinghamshire HP11 2AY

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Wycombe Royal Grammar School Foundation CIO for the year 1 April 2021 to 31 March 2022.

The financial statements comply with the Charities Act 2011, the CIO Foundation Constitution, and 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).

Objectives and activities

Policies and objectives

The objectives of the Charity are to provide benefits for The Royal Grammar School, High Wycombe, including the provision of boarding accommodation for existing pupils, to promote the education of present and former pupils of the school who are in need and to help the School retain and attract the best teachers through development of the estate making available good quality staff accommodation.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Charity owns land, which must be retained by the Trustees for the use as an Academy school within the meaning of the Education Acts. A boarding house is leased to the school by the Charity for the provision of boarding facilities for pupils of the school. It has accommodation for 70 boarders. Residential property is made available to teaching and support staff to provide affordable accommodation in close proximity to the School.

Activities undertaken to achieve objectives

A number of award funds are established as part of the Charity to promote education, physical, mental, social, or spiritual capacities of school pupils. Investment income and returns are used to make grants to pupils in accordance with the award rules.

Main activities undertaken to further the Charity's purposes for the public benefit

With its explicit aim of providing benefits for the school that encompass all the pupils, the application of the Charity's resources to enrich the educational provision for all enhances the educative experience that the school provides to the benefit of the totality of pupils. The Trustees confirm that they are careful to have regard to the Commission's Public Benefit Guidance. The Trustees have noted that in the Commission's Guidance on Charitable Purposes, (Charities Act 2006), the activities of the Charity fall firmly inside the parameters of no. 2 the advancement of the education, no. 6 the advancement of the arts and culture, no. 7 the advancement of amateur sport and no. 10 the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

The Charity continues to provide financial resources to enable pupils who might otherwise be prevented for financial reasons from participating in character developing, co curricular activities to engage in such ventures, such help being given without geographical or other restriction and regardless of race or religion. Being part of the State provision for secondary education in Buckinghamshire, the school exists to serve the community at large to the public benefit by providing high quality, challenging and visionary education for all its students, who are admitted without any restriction on ethnicity or religious belief.

The Charity also enriches the educational experience of pupils by refurbishing those parts of the school in need.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Achievements and performance

Review of activities

The main purpose of the Charity is to assist The Royal Grammar School in providing education for the pupils. The Royal Grammar School High Wycombe is a high achieving state school and this is reflected by the 'A' Level and 'GCSE' results achieved each year and the wide range of co-curricular activities it offers.

The Charity raises money each year to provide funds to support the school's budget, for capital and refurbishment projects and for essential maintenance where no other sources of funds exist. In the year ending March 2022 it donated £27,660 (2021: £190,363) to the school for such purposes.

Through the school, the Charity makes its buildings and playing fields available for a wide range of activities and community use, including evening classes, homework clubs, a number of sporting activities and other charity events.

Each year the Foundation sets a budget in consultation with the school, agreed by the trustees, which is used to measure the performance of the Foundation. Rental income is generated from the purchase of 47 Amersham Road so the aim is for the house to be fully occupied to maximise this income stream. Currently all of its rooms are occupied.

Budget compared to actual income and expenditure is used as the primary means for assessing the performance of the Foundation, but there is an intention to establish a strategic plan and develop appropriate metrics so as to measure performance at strategic and operational levels.

Fundraising activities and income generation

The Foundation follows the Code of Practice in Fundraising which covers all the income activities of the Foundation, alongside this, the Foundation follows the Donor Charter. The Foundation is deeply committed to its donors and remains dedicated to treating friends and supporters with the highest level of care and respect. The Donor Charter has been produced to assure donors and potential donors of the integrity and accountability of School's fundraising efforts.

In the year the Charity soft launched its Future Us campaign to raise funds for a new Sixth Form Centre and the Parents Association led a successful crowdfunding campaign. Additionally, although the Charity has closed its successful "Access to Excellence" campaign, it continued to collect previously pledged amounts.

The fundraising process follows an External Relations Strategy of engagement with multiple stakeholder groups, including alumni, parents and other groups/institutions. The key measurables of the strategy include targets for increases in the number of stakeholders donating at any one time. Continued work has taken place in building an Alumni network, encouraging former students to engage with the School. Work has taken place on a redesign of the Annual Fund, the production and proposed launch of a 'Foundation' Website and a Legacy Programme.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Investment policy and performance

The investments held as capital endowments are largely invested in a programme related investment, a property at 47 Amersham Road, available for staff accommodation. The balance of endowment and other investments are held as cash deposits through a cash management platform. These deposits are managed by Insignis Cash Solutions on an execution only basis which enables the Foundation to gain access to a range of counterparties without having to open a succession of individual bank accounts. It is the Foundation's policy that deposits are only placed with those institutions listed on the Insignis term sheets that meet agreed "Fitch" credit ratings and also that no more than 20% of total cash balances is held with any single banking institution. The Trustees have full view of the individual banks that the funds are deposited with along with the amounts and the interest rate per cash deposit placement.

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

During the year, Trustees have considered the ongoing impact of the COVID-19 pandemic, which potentially affects rental income, either from tenants or for the Boarding House, and parental and other donations. So far there has not been a materially adverse impact. However, Trustees continue to adopt a cautious approach to expenditure and the funding of new projects

Reserves policy

The accumulated funds at 31 March 2022 are £9,675,200 represented by:

	2022	2021
	£	£
Unrestricted general funds	561,470	501,949
Designated funds: fixed assets	7,269,059	7,316,283
Designated funds: sale proceeds	<u>900,000</u>	<u>900,000</u>
Total unrestricted funds	8,730,529	8,718,232
Restricted funds	528,867	454,779
Capital endowment funds	<u>415,804</u>	<u>415,804</u>
Total	<u>9,675,200</u>	<u>9,588,815</u>

As seen above, of the charity's unrestricted reserves of £8,730,529, £7,269,059 is represented by amounts invested in fixed assets, net of related loans and grants, used for direct charitable purposes. The reserves policy, which is set in conjunction with the School Governors, is for the unrestricted reserves of the School and the Foundation combined to be no lower than £400,000; within which the Foundation's unrestricted reserves will be no lower than £350,000.

The designated funds, sales proceeds are earmarked as follows: £400,000 pledged to the Academy in support of Future Us designed to fund the cost of a Sixth Form Centre, and £500,000 towards capital projects identified by the Academy and agreed with the Department of Education.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

A summary of the year's results can be found on page 13. There was a surplus of £86,385 (2021: deficit £58,707) for the year and after charging depreciation of £178,495 (2021: £170,872) and net loan interest of £10,996 (2021: £10,638).

The Charity's investments generated a gain of £Nil (2021: £Nil) before being transferred to a cash management platform as noted above. Additionally, through management of the Charity's cash resources, interest income of £9,135 (2021: £9,861) was achieved. An investment gain of £nil (2021: £4,000) is included in the accounts to 31 March 2022 arising from the revaluation of investment property.

There were no other significant events affecting the financial performance of the Charity. The main factors affecting the financial position going forward are fundraising and investment performance.

Principal risks and uncertainties

The Trustees review risk management annually and have identified three broad areas of risk; financial, investment and reputation.

Financial risk is mitigated through the preparation and review of monthly management accounts and the existence of internal controls. A scheme of financial delegation is approved by Trustees and procedures are in place for the authorisation of all transactions.

Investment risk is managed by the implementation of an investment policy, which is agreed and approved by Trustees annually. This policy sets out an investment strategy, which cannot be changed without agreement at a Trustees meeting. Two signatories are required for all investment related transactions.

The Charity, through its association with The Royal Grammar School, enjoys an excellent reputation in the community. The Charity recognises the importance of maintaining high standards of operation, particularly in its fundraising activities. Consequently, the Charity has put in place, and follows, a Donor Charter and Code of Practice in Fundraising.

Principal funding

The principal funding of the charitable organisation is from rental income, investment income, donations and other fundraising activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management

Constitution

The organisation is a Charitable Incorporated Organisation (CIO) which was incorporated on 17th July 2018 under number 1179234.

Previously it was a charitable trust governed by a scheme of the Charity Commissioners dated 3 November 1999 as amended 22 January 2013. This scheme replaced the former trusts of the charity, a scheme of the Charity Commissioners of 2 April 1962. This charity's registered number was 310627, and The Charity Commission now records its status as a "removed charity".

The assets and liabilities of the previous charitable trust moved across to the CIO during the year ended 31st March 2020.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The members of the Charity are known as Trustees. Under the requirement of the Constitution, the Trustees are elected to serve for a term of three years after which they must be re-elected annually. The Headmaster of the School and the Chair of the School Governors are Trustees by virtue of their office and their term extends for the period of their appointments. The constitution details a code of practice for the Trustees.

Trustees are recruited from the local community, from parents of present and past pupils and from alumni of the school. Trustees consider the skills which are required and actively look for new members with these skills. New Trustees are appointed by a vote of the Trustees.

Organisational structure and decision-making policies

The Trustees meet four times a year to discuss matters relating to the Charity and they are responsible for the strategic direction and policy of the Charity. At present the Board has eight Trustees from a variety of professional backgrounds including a chairman of the board.

A scheme of delegation is in place and the day to day responsibility for the provision of the service rests with the Headmaster of the School.

Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the school and are encouraged to familiarise themselves with the Charity and the context in which it operates. Trustees are given the Charity Commission's publication "The essential trustee: what you need to know, what you need to do" as well as an internally prepared document which sets out all aspects of the Charity's structure, organisation and finances.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

Related party relationships

The CIO is related to The Royal Grammar School, High Wycombe, which is an Academy Trust. As an Academy, The Royal Grammar School is a company limited by guarantee and an exempt charity. The Foundation was set up to support the school and make funds available to help with capital projects alongside embarking on specific fund-raising campaigns. Fundraising is also undertaken by "Friends of" groups. These groups undertake various fundraising activities during the year and the proceeds are held in the Foundation's accounts but are ring fenced for use by the associated group. The funds raised provide assistance with operational costs or purchase of assets or building/facility refurbishment.

Plans for future periods

In the current and previous years, the School has undertaken all of the preparatory work to re-purpose an existing school building into a new sixth form centre. In light of the pandemic and the trustees' cautious approach to funding expenditure, this project had been put on hold. A decision to restart the project was approved in January 2022.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr T Maunder
Chair of Trustees
Date: 13 June 2022

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are also responsible for safeguarding the assets of the charitable organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
Mr T Maunder
Chair of Trustees
Date: 13 June 2022

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wycombe Royal Grammar School Foundation CIO (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL
FOUNDATION CIO (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bianca Silva BA ACA DChA, Senior Statutory Auditor

For and on behalf of MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date: 11 October 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	265,187	-	265,187	191,777
Charitable activities	4	265,000	-	-	265,000	240,000
Investments	5	20,501	18,711	-	39,212	28,729
Total income and endowments		285,501	283,898	-	569,399	460,506
Expenditure on:						
Raising funds	6,7	3,591	13,921	-	17,512	9,185
Charitable activities	8	269,032	196,470	-	465,502	514,028
Total expenditure		272,623	210,391	-	483,014	523,213
Net (expenditure)/ income before net (losses)/gains on investments		12,878	73,507	-	86,385	(62,707)
Net gains on investments		-	-	-	-	4,000
Net income/(expenditure)		12,878	73,507	-	86,385	(58,707)
Transfers between funds	19	(581)	581	-	-	-
Net movement in funds		12,297	74,088	-	86,385	(58,707)
Reconciliation of funds:						
Total funds brought forward		8,718,232	454,779	415,804	9,588,815	9,647,522
Net movement in funds		12,297	74,088	-	86,385	(58,707)
Total funds carried forward		8,730,529	528,867	415,804	9,675,200	9,588,815

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 37 form part of these financial statements.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	7,897,207	8,075,702
Investment property	14	627,693	602,606
		<u>8,524,900</u>	<u>8,678,308</u>
Current assets			
Debtors	15	101,891	84,490
Cash at bank and in hand		1,960,242	1,820,547
		<u>2,062,133</u>	<u>1,905,037</u>
Creditors: amounts falling due within one year	16	(212,831)	(167,465)
Net current assets		<u>1,849,302</u>	<u>1,737,572</u>
Total assets less current liabilities		<u>10,374,202</u>	<u>10,415,880</u>
Creditors: amounts falling due after more than one year	17	(699,002)	(827,065)
Net assets		<u>9,675,200</u>	<u>9,588,815</u>
Total net assets		<u><u>9,675,200</u></u>	<u><u>9,588,815</u></u>
Charity funds			
Endowment funds	19	415,804	415,804
Restricted funds	19	528,867	454,779
Unrestricted funds	19	8,730,529	8,718,232
Total funds		<u><u>9,675,200</u></u>	<u><u>9,588,815</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 June 2022 and signed on their behalf by:

.....
Mr T Maunder
Chair of Trustees

The notes on pages 16 to 37 form part of these financial statements.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	277,767	48,768
Cash flows from investing activities			
Dividends, interests and rents from investments		9,135	9,861
Purchase of investment property additions		(25,087)	-
Net cash (used in)/provided by investing activities		(15,952)	9,861
Cash flows from financing activities			
Repayments of borrowing		(122,120)	(116,310)
Net cash used in financing activities		(122,120)	(116,310)
Change in cash and cash equivalents in the year		139,695	(57,681)
Cash and cash equivalents at the beginning of the year		1,820,547	1,878,228
Cash and cash equivalents at the end of the year	23	1,960,242	1,820,547

The notes on pages 16 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Wycombe Royal Grammar School Foundation CIO is a charitable incorporated organisation registered in England and Wales. The address of the principle office is given in the charity information on page 1 of these financial statements. The nature of the CIO's operations and principal activities are to provide benefits for The Royal Grammar School, High Wycombe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wycombe Royal Grammar School Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable organisation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Income

All income is recognised once the charitable organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

A number of award funds are established as part of the Charity to promote education, physical, mental, social or spiritual capacities of school pupils. Investment income is used to make grants to pupils in accordance with the award rules. Other grants are made directly to Royal Grammar School High Wycombe.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements, and have concluded that the charity has sufficient resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- over 50 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably..

Liabilities are recognised at the amount that the charitable organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The charitable organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Investment property

Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and fundraising	-	265,187	265,187

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and fundraising	4,667	187,110	191,777

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lease of boarding house	265,000	265,000
	<u>265,000</u>	<u>265,000</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lease of boarding house	240,000	240,000
	<u>240,000</u>	<u>240,000</u>

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Property to support accommodation for teaching staff	11,640	18,437	30,077
Bank interest receivable	8,861	274	9,135
	<u>20,501</u>	<u>18,711</u>	<u>39,212</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Property to support accommodation for teaching staff	7,302	11,566	18,868
Bank interest receivable	9,565	296	9,861
	<u>16,867</u>	<u>11,862</u>	<u>28,729</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Total funds 2022 £
Costs relating to 'Friends'	8,234	8,234

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Costs relating to 'Friends'	189	189

7. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Property to support accommodation for teaching staff expenditure	3,591	5,687	9,278

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Property to support accommodation for teaching staff expenditure	3,481	5,515	8,996

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Support to Royal Grammar School	269,032	196,470	465,502
	<u>269,032</u>	<u>196,470</u>	<u>465,502</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Support to Royal Grammar School	371,775	142,253	514,028
	<u>371,775</u>	<u>142,253</u>	<u>514,028</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £
Support to Royal Grammar School	465,502	465,502
	<u>465,502</u>	<u>465,502</u>
	<i>Activities undertaken directly 2021 £</i>	<i>Total funds 2021 £</i>
Support to Royal Grammar School	514,028	514,028
	<u>514,028</u>	<u>514,028</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	178,495	170,872
Donations	207,572	300,941
Grant payments	14,871	1,267
Support costs	33,811	10,819
Loan interest	10,996	26,353
Bank charges	4,911	3,189
Professional fees	2,336	996
Interest rate swap	-	(15,715)
Auditors' remuneration	12,510	15,306
	465,502	514,028

10. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts	12,000	9,600
Fees payable to the charitable organisation's auditor in respect of:		
Additional audit and preparation fees in respect of prior year audit	-	1,440
Non audit services	510	4,266

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

There is a joint insurance policy with Royal Grammar School High Wycombe covering professional indemnity and Trustees/Officers liability insurance. Costs are borne by the School.

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	13,264,001	32,184	15,168	13,311,353
At 31 March 2022	<u>13,264,001</u>	<u>32,184</u>	<u>15,168</u>	<u>13,311,353</u>
Depreciation				
At 1 April 2021	5,188,299	32,184	15,168	5,235,651
Charge for the year	178,495	-	-	178,495
At 31 March 2022	<u>5,366,794</u>	<u>32,184</u>	<u>15,168</u>	<u>5,414,146</u>
Net book value				
At 31 March 2022	<u>7,897,207</u>	<u>-</u>	<u>-</u>	<u>7,897,207</u>
At 31 March 2021	<u>8,075,702</u>	<u>-</u>	<u>-</u>	<u>8,075,702</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets (continued)

All fixed assets are held for direct charitable purposes, providing boarding and school facilities.

In the absence of costs relating back to 1914, the freehold land and buildings have been brought in at initial carrying value based on a valuation at 1 April 1999 at depreciated replacement cost.

The Trustees consider the market value of the property to be significantly in excess of the value stated above. A professional valuation carried out in June 2005 provided a total market value of £18,925,000.

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	602,606
Additions	25,087
At 31 March 2022	627,693

The fair value of the freehold property at the balance sheet date was based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being revalued. The basis of valuation adopted is Market Value.

15. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed by Royal Grammar School, High Wycombe	-	1,575
Prepayments and accrued income	101,891	82,915
	101,891	84,490

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	128,063	122,120
Amounts owed to Royal Grammar School, High Wycombe	44,245	2,655
Accruals and deferred income	40,523	42,690
	<u>212,831</u>	<u>167,465</u>

17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	699,002	827,065

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
Between one and two years		
Bank loans	134,120	128,062
Between two and five years		
Bank loans	564,882	262,201
Over five years		
Bank loans	-	436,802

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	-	436,802
	<u>-</u>	<u>436,802</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Creditors: Amounts falling due after more than one year (continued)

On incorporation of the CIO the RBS bank loans were novated from the Wycombe Royal Grammar School Foundation to the Wycombe Royal Grammar Foundation CIO on 19 November 2019. The bank loans are due to be repaid with a balloon payment of £387,327 on 17 August 2025. There is an option to refinance the balance if required. A 1.15% variable rate of interest over SONIA previously LIBOR is payable over the remaining term of the loans

The Bank loans are secured on the freehold property.

18. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,960,242	1,820,547

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Fixed assets	7,316,283	-	(179,453)	132,229	7,269,059
Sale proceeds	900,000	-	-	-	900,000
	<u>8,216,283</u>	<u>-</u>	<u>(179,453)</u>	<u>132,229</u>	<u>8,169,059</u>
General funds					
General	501,949	285,501	(93,170)	(132,810)	561,470
	<u>501,949</u>	<u>285,501</u>	<u>(93,170)</u>	<u>(132,810)</u>	<u>561,470</u>
Total Unrestricted funds	<u>8,718,232</u>	<u>285,501</u>	<u>(272,623)</u>	<u>(581)</u>	<u>8,730,529</u>
Endowment funds					
Prize	1,772	-	-	-	1,772
Foundation	22,605	-	-	-	22,605
John Cooper Award	5,763	-	-	-	5,763
McManus-Russell Award	353,303	-	-	-	353,303
Pattinson Award	28,370	-	-	-	28,370
Mann Memorial Scholarship	3,991	-	-	-	3,991
	<u>415,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,804</u>
Restricted funds					
Prize Fund	1,301	65	(20)	-	1,346
John Cooper Award	30,225	1,010	(307)	-	30,928
McManus Russell Awards	45,520	14,907	(19,404)	-	41,023
Chris Gaunt Memorial	694	-	-	-	694
Pattinson Award	16,446	1,195	(363)	-	17,278
Development Fund - capital grant	48,492	-	(1,498)	-	46,994
Campaign	32,337	2,800	(178)	(34,959)	-
Haines Charitable Trust	6,565	-	-	-	6,565

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Sansom Trust	(581)	-	-	581	-
Youens Fund	7,619	189	(57)	-	7,751
Mann Memorial Scholarship	3,196	172	(52)	-	3,316
Sports Development Fund	199,034	206,950	(158,212)	-	247,772
Parents Association	7,648	13,065	(7,051)	-	13,662
John Edwards Music	907	-	-	-	907
Science Lab Fund	10,000	-	-	-	10,000
School crossing and Alan Yeates in memorium	1,490	-	(990)	-	500
Fraser Youens	-	10,000	-	-	10,000
Future us campaign - Sixth Form Centre	22,012	1,000	-	34,959	57,971
Crowdfunding campaign	21,874	-	(21,874)	-	-
1562 Campaign	-	32,545	(385)	-	32,160
	<u>454,779</u>	<u>283,898</u>	<u>(210,391)</u>	<u>581</u>	<u>528,867</u>
Total of funds	<u><u>9,588,815</u></u>	<u><u>569,399</u></u>	<u><u>(483,014)</u></u>	<u><u>-</u></u>	<u><u>9,675,200</u></u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed assets	7,347,176	-	(162,918)	132,025	-	7,316,283
Sale proceeds	900,000	-	-	-	-	900,000
	<u>8,247,176</u>	<u>-</u>	<u>(162,918)</u>	<u>132,025</u>	<u>-</u>	<u>8,216,283</u>
General funds						
General	567,516	261,534	(196,624)	(132,025)	1,548	501,949
Interest rate swap	15,714	-	(15,714)	-	-	-
	<u>583,230</u>	<u>261,534</u>	<u>(212,338)</u>	<u>(132,025)</u>	<u>1,548</u>	<u>501,949</u>
Total Unrestricted funds	<u>8,830,406</u>	<u>261,534</u>	<u>(375,256)</u>	<u>-</u>	<u>1,548</u>	<u>8,718,232</u>
Endowment funds						
Prize	1,763	-	-	-	9	1,772
Foundation	22,528	-	-	-	77	22,605
John Cooper Award	5,731	-	-	-	32	5,763
McManus-Russell Award	351,348	-	-	-	1,955	353,303
Pattinson Award	28,214	-	-	-	156	28,370
Mann Memorial Scholarship	3,969	-	-	-	22	3,991
	<u>413,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,251</u>	<u>415,804</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

**Restricted
funds**

Prize Fund	1,279	41	(19)	-	-	1,301
John Cooper Award	29,781	641	(298)	-	101	30,225
McManus Russell Awards	47,093	9,455	(11,028)	-	-	45,520
Chris Gaunt Memorial	694	-	-	-	-	694
Pattinson Award	16,040	758	(352)	-	-	16,446
Development Fund - capital grant	49,990	-	(1,498)	-	-	48,492
Campaign	29,446	3,064	(173)	-	-	32,337
Haines Charitable Trust	6,565	-	-	-	-	6,565
Sansom Trust	(581)	-	-	-	-	(581)
Youens Fund	7,531	120	(56)	-	24	7,619
Mann Memorial Scholarship	3,138	109	(51)	-	-	3,196
Sports Development Fund	160,616	108,463	(70,121)	-	76	199,034
Parents Association	3,918	4,300	(570)	-	-	7,648
John Edwards Music	907	-	-	-	-	907
Science Lab Fund	10,000	-	-	-	-	10,000
School crossing and Alan Yeates in memorium	500	-	-	-	-	500
Fraser Youens	990	-	-	-	-	990
Future us campaign - Sixth Form Centre	35,656	50,147	(63,791)	-	-	22,012
Crowdfunding campaign	-	21,874	-	-	-	21,874
	<u>403,563</u>	<u>198,972</u>	<u>(147,957)</u>	<u>-</u>	<u>201</u>	<u>454,779</u>
Total of funds	<u>9,647,522</u>	<u>460,506</u>	<u>(523,213)</u>	<u>-</u>	<u>4,000</u>	<u>9,588,815</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents by amounts invested in fixed assets, net of related loans and grants.

The sale proceeds represents the balance of the proceeds from Uplyme House which will be disbursed as follows: : £400,000 pledged to the Academy in support of Future Us designed to fund the cost of a Sixth Form Centre, and £500,000 towards capital projects identified by the Academy and agreed with the Department of Education.

Endowment funds

The Endowment funds represent the amounts donated to the Foundation from which the income is transferred to the Restricted Funds and distributed.

Transfers

£162,985 (2021: £132,025) transferred to the Fixed Asset Fund represents the movement in the year for loan capital paid and the fair value of the interest rate swap, and the fixed asset additions and disposals for the year.

£34,959 was transferred from the restricted Campaign fund to the restricted Future Us fund for the Sixth Form Campaign.

Restricted funds

The Prize Fund relate to prizes to pupils for achievement.

John Cooper Award, set up in 1981, is to use the income generated from the endowment to fund travel abroad for education or other character training activities, or for the study of music or art.

McManus-Russell Awards were established in 1983 to provide monetary support to pupils in character training activities of a charitable nature or to study music or art or travel abroad for education purposes.

The Chris Gaunt Memorial Fund was set up in 1982 to assist in funding the use of a building for the RAF section of the Combined Cadet Force.

Pattinson Award is to enable pupils to engage in adventure type training or undertake other worthwhile education and recreational activities in which they might otherwise be prevented from participating through lack of funds.

The Development Fund - capital grant relates to a Standards fund grant received towards capital works carried out on cricket, hockey and tennis areas. Amounts equating to the depreciation charge on these fixed assets will be charged against this restricted fund so as to write off the restricted fund grant over the expected useful life of the asset.

Campaign is a fund representing money raised for capital projects which currently include refurbishment of the Main Block and building an all weather sports pitch.

Haines Charitable Trust is to provide books as prizes or gifts to pupils for achievement.

Sansom Trust is to encourage more pupils to study science by maintaining suitable facilities for the teaching of Junior Science.

Youens VC Memorial Scholarship fund is to enable boys to proceed to university.

Mann Memorial Scholarship fund was set up in 1981 to provide a bursary each year from the endowment income to assist pupils embarking on a career in medicine, dentistry or related subject.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

The Sports Development Fund raises funds for the promotion and development of sports at Royal Grammar School High Wycombe.

The Parents Association hold a range of events each year, the objective of which is to raise valuable funds for the School. For the purposes of good governance, funds raised by the PA are now held within the Foundation.

The John Edwards Music fund supports the activities of the School's music department.

The Science Lab Fund relates to a donation from an Old Boy to be used towards the refurbishment of the school's science laboratories.

The School Crossing Fund was established from donations made by parents and other benefactors to help meet the contribution required from the School in respect of the Hamilton Road pedestrian crossing to be installed by Buckinghamshire County Council.

The Alan Yeates in Memorium Fund was established from donations to enable the refurbishment of a Modern Languages classroom and the creation of a memorial garden.

The Future Us is a fund created as part of the Future Us Campaign to receive donations towards the Sixth Form Centre project at RGS.

The 1562 Society was established to thank and recognise individuals within the RGS High Wycombe community who donate £15,620 or more in a given academic year. Donations can be made to any one of the School's fundraising programmes be that the RGS Annual Fund, one of the 'Friends of' groups or a standalone fundraising campaign for a specific project within the School.

A Crowdfunding campaign was started to raise funds for two initial areas of development - outdoor seating and IT equipment.

The Fraser Youens Fund is named after two of our most distinguished alumni, Frederick Youens and Ian Edward Fraser, who were both awarded the Victoria Cross for their bravery in the First and Second World Wars respectively. Donors wishing to support this Fund do so with a gift of £5,000 in a given academic year.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	8,216,283	-	(179,453)	132,229	8,169,059
General funds	501,949	285,501	(93,170)	(132,810)	561,470
Endowment funds	415,804	-	-	-	415,804
Restricted funds	454,779	283,898	(210,391)	581	528,867
	<u>9,588,815</u>	<u>569,399</u>	<u>(483,014)</u>	<u>-</u>	<u>9,675,200</u>

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	8,247,176	-	(162,918)	132,025	-	8,216,283
General funds	583,230	261,534	(212,338)	(132,025)	1,548	501,949
Endowment funds	413,553	-	-	-	2,251	415,804
Restricted funds	403,563	198,972	(147,957)	-	201	454,779
	<u>9,647,522</u>	<u>460,506</u>	<u>(523,213)</u>	<u>-</u>	<u>4,000</u>	<u>9,588,815</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,850,213	46,994	-	7,897,207
Investment property	245,511	-	382,182	627,693
Current assets	1,546,638	481,873	33,622	2,062,133
Creditors due within one year	(212,831)	-	-	(212,831)
Creditors due in more than one year	(699,002)	-	-	(699,002)
Total	<u><u>8,730,529</u></u>	<u><u>528,867</u></u>	<u><u>415,804</u></u>	<u><u>9,675,200</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	8,027,210	48,492	-	8,075,702
Investment property	238,258	-	364,348	602,606
Current assets	1,447,294	406,287	51,456	1,905,037
Creditors due within one year	(167,465)	-	-	(167,465)
Creditors due in more than one year	(827,065)	-	-	(827,065)
Total	<u><u>8,718,232</u></u>	<u><u>454,779</u></u>	<u><u>415,804</u></u>	<u><u>9,588,815</u></u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	86,385	(58,707)
Adjustments for:		
Depreciation charges	178,495	170,872
Unrealised gains on investments	-	(4,000)
Dividends, interests and rents from investments	(9,135)	(9,861)
Decrease/(increase) in debtors	(17,401)	22,148
Increase/(decrease) in creditors	39,423	(55,970)
Interest rate swap	-	(15,714)
Net cash provided by operating activities	277,767	48,768

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,960,242	1,820,547
Total cash and cash equivalents	1,960,242	1,820,547

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,820,547	139,695	1,960,242
Debt due within 1 year	(122,120)	(5,943)	(128,063)
Debt due after 1 year	(827,065)	128,063	(699,002)
	871,362	261,815	1,133,177

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	2,787	-

26. Related party transactions

The Charity received income of £265,000 from Royal Grammar School High Wycombe for the lease on the boarding house. Support provided to Royal Grammar School High Wycombe is detailed in note 9 to the accounts. At 31 March 2022 the Foundation owed Royal Grammar School High Wycombe £44,245 (2021: £2,655), and Royal Grammar School High Wycombe owed the Foundation £Nil (2021: £1,575).

Accounts

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Trustees' responsibilities statement	8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 37

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mr T Maunder, Chair
Mr I Afzal
Mr S Ashton (resigned 14 June 2021)
Mr S Duncombe
Mrs A Houston
Mrs M Jennings
Mrs S Modray
Mr C Rennie
Mr P Wayne

Charity registered number

1179234

Principal office

The Royal Grammar School
Amersham Road
High Wycombe
Buckinghamshire
HP13 6QT

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Bankers

HSBC Bank plc
1 Cornmarket
High Wycombe
Buckinghamshire
HP11 2AY

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Wycombe Royal Grammar School Foundation CIO for the year 1 April 2020 to 31 March 2021

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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).

Objectives and activities

Policies and objectives

The objectives of the Charity are to provide benefits for The Royal Grammar School, High Wycombe, including the provision of boarding accommodation for existing pupils, to promote the education of present and former pupils of the school who are in need and to help the School retain and attract the best teachers through development of the estate making available good quality staff accommodation.

Strategies for achieving objectives

The Charity owns land, which must be retained by the Trustees for the use as an Academy school within the meaning of the Education Acts. A boarding house is leased to the school by the Charity for the provision of boarding facilities for pupils of the school. It has accommodation for 70 boarders. Residential property is made available to teaching and support staff to provide affordable accommodation in close proximity to the School.

Activities undertaken to achieve objectives

A number of award funds are established as part of the Charity to promote education, physical, mental, social, or spiritual capacities of school pupils. Investment income and returns are used to make grants to pupils in accordance with the award rules.

Main activities undertaken to further the Charity's purposes for the public benefit

With its explicit aim of providing benefits for the school that encompass all the pupils, the application of the Charity's resources to enrich the educational provision for all enhances the educative experience that the school provides to the benefit of the totality of pupils. The Trustees confirm that they are careful to have regard to the Commission's Public Benefit Guidance. The Trustees have noted that in the Commission's Guidance on Charitable Purposes, (Charities Act 2006), the activities of the Charity fall firmly inside the parameters of no. 2 the advancement of the education, no. 6 the advancement of the arts and culture, no. 7 the advancement of amateur sport and no. 10 the relief of those in need by reason of youth, age, financial hardship or other disadvantage.

The Charity continues to provide financial resources to enable pupils who might otherwise be prevented for financial reasons from participating in character developing, co curricular activities to engage in such ventures, such help being given without geographical or other restriction and regardless of race or religion. Being part of the State provision for secondary education in Buckinghamshire, the school exists to serve the community at large to the public benefit by providing high quality, challenging and visionary education for all its students, who are admitted without any restriction on ethnicity or religious belief.

The Charity also enriches the educational experience of pupils by refurbishing those parts of the school in need.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Review of activities

The main purpose of the Charity is to assist The Royal Grammar School in providing education for the pupils. The Royal Grammar School High Wycombe is a high achieving state school and this is reflected by the 'A' Level and 'GCSE' results achieved each year and the wide range of co curricular activities it offers.

The Charity raises money each year to provide funds to support the school's budget, for capital and refurbishment projects and for essential maintenance where no other sources of funds exist. In the year ending March 2021 it donated £190,363 (2020: £76,210) to the school for such purposes.

Through the school, the Charity makes its buildings and playing fields available for a wide range of activities and community use, including swimming clubs, evening classes, homework clubs, a number of sporting activities and other charity events.

Each year the Foundation sets a budget in consultation with the school, agreed by the trustees, which is used to measure the performance of the Foundation. Rental income is generated from the purchase of 47 Amersham Road so the aim is for the house to be fully occupied to maximise this income stream. Currently four of its five rooms are occupied.

Budget compared to actual income and expenditure is used as the primary means for assessing the performance of the Foundation, but there is an intention going forward to establish a strategic plan and develop appropriate metrics so as to measure performance at strategic and operational levels.

Fundraising activities and income generation

The Foundation follows the Code of Practice in Fundraising which covers all the income activities of the Foundation, alongside this, the Foundation follows the Donor Charter. The Foundation is deeply committed to its donors and remains dedicated to treating friends and supporters with the highest level of care and respect. The Donor Charter has been produced to assure donors and potential donors of the integrity and accountability of School's fundraising efforts.

The fundraising process follows a broad strategy of engagement with multiple stakeholder groups, including alumni, parents and other groups/institutions.

The charity raises funds through the rental of its properties, and through investment income, in addition to its broader fundraising activities.

Investment policy and performance

The investments held as capital endowments are largely invested in a programme related investment, a property at 47 Amersham Road, available for staff accommodation. The balance of endowment and other investments are held as cash deposits through a cash management platform. These deposits are managed by Insignis Cash Solutions on an execution only basis which enables the Foundation to gain access to a range of counterparties without having to open a succession of individual bank accounts. It is the Foundation's policy that deposits are only placed with those institutions listed on the Insignis term sheets that meet agreed "Fitch" credit ratings and also that no more than 20% of total cash balances is held with any single banking institution. The Trustees have full view of the individual banks that the funds are deposited with along with the amounts and the interest rate per cash deposit placement.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

During the year, Trustees have considered the impact of the COVID-19 pandemic, which potentially affects rental income, either from tenants or for the Boarding House, and parental and other donations. So far there has not been a materially adverse impact. However, Trustees continue to adopt a cautious approach to expenditure and the funding of new projects.

Reserves policy

The accumulated funds at 31 March 2021 are £9,588,815 represented by:

	2021	2020
	£	£
Unrestricted general funds	501,949	583,230
Designated funds: fixed assets	7,316,283	7,347,176
Designated funds: sale proceeds	<u>900,000</u>	<u>900,000</u>
Total unrestricted funds	8,718,232	8,830,406
Restricted funds	454,779	403,563
Capital endowment funds	<u>415,804</u>	<u>413,553</u>
Total	<u>9,588,815</u>	<u>9,647,522</u>

As seen above, of the charity's unrestricted reserves of £8,718,232, £7,316,283 is represented by amounts invested in fixed assets, net of related loans and grants, used for direct charitable purposes. The reserves policy, which is set in conjunction with the School Governors, is for the unrestricted reserves of the School and the Foundation combined to be no lower than £400,000; within which the Foundation's unrestricted reserves will be no lower than £375,000.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

The Trustees review risk management annually and have identified three broad areas of risk; financial, investment and reputation.

Financial risk is mitigated through the preparation and review of monthly management accounts and the existence of internal controls. A scheme of financial delegation is approved by Trustees and procedures are in place for the authorisation of all transactions.

Investment risk is managed by the implementation of an investment policy, which is agreed and approved by Trustees annually. This policy sets out an investment strategy, which cannot be changed without agreement at a Trustees meeting. Two signatories are required for all investment related transactions.

The Charity, through its association with The Royal Grammar School, enjoys an excellent reputation in the community. The Charity recognises the importance of maintaining high standards of operation, particularly in its fundraising activities. Consequently, the Charity has put in place, and follows, a Donor Charter and Code of Practice in Fundraising.

Principal funding

A summary of the year's results can be found on page 13. There was a deficit of £58,707 (2020: surplus £1,355,153) for the year and after charging depreciation of £170,872 (2020: £185,166) and net loan interest of £10,638 (2020: £23,672).

In the year the Charity soft launched its Future Us campaign to raise funds for a new Sixth Form Centre and the Parents Association led a successful crowdfunding campaign. Additionally, although the Charity has closed its successful "Access to Excellence" campaign, it continued to collect previously pledged amounts.

The Charity's investments generated a gain of £Nil (2020: £736) before being transferred to a cash management platform as noted above. Additionally, through management of the Charity's cash resources, interest income of £9,861 (2020: £6,354) was achieved. An investment gain of £4,000 is included in the accounts to 31 March 2021 arising from the revaluation of investment property.

There were no other significant events affecting the financial performance of the Charity. The main factors affecting the financial position going forward are fundraising and investment performance.

Structure, governance and management

Constitution

The organisation is a Charitable Incorporated Organisation (CIO) which was incorporated on 17th July 2018 under number 1179234.

Previously it was a charitable trust governed by a scheme of the Charity Commissioners dated 3 November 1999 as amended 22 January 2013. This scheme replaced the former trusts of the charity, a scheme of the Charity Commissioners of 2 April 1962. This charity's registered number was 310627.

The assets and liabilities of the previous charitable trust moved across to the CIO during the year ended 31st March 2020.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

Methods of appointment or election of Trustees

The members of the Charity are known as Trustees. Under the requirement of the Constitution, the Trustees are elected to serve for a term of three years after which they must be re-elected annually. The Headmaster of the School and the Chair of the School Governors are Trustees by virtue of their office and their term extends for the period of their appointments. The constitution details a code of practice for the Trustees.

Trustees are recruited from the local community, from parents of present and past pupils and from alumni of the school. Trustees consider the skills which are required and actively look for new members with these skills. New Trustees are appointed by a vote of the Trustees.

Organisational structure and decision-making policies

The Trustees meet four times a year to discuss matters relating to the Charity and they are responsible for the strategic direction and policy of the Charity. At present the Board has nine Trustees from a variety of professional backgrounds including a chairman of the board.

A scheme of delegation is in place and the day to day responsibility for the provision of the service rests with the Headmaster of the School.

Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the school and are encouraged to familiarise themselves with the Charity and the context in which it operates. Trustees are given the Charity Commission's publication "The essential trustee: what you need to know, what you need to do" as well as an internally prepared document which sets out all aspects of the Charity's structure, organisation and finances.

Related party relationships

The CIO is related to The Royal Grammar School, High Wycombe, which is an Academy Trust. As an Academy, The Royal Grammar School is a company limited by guarantee and an exempt charity. The Foundation was set up to support the school and make funds available to help with capital projects alongside embarking on specific fund-raising campaigns. Fundraising is also undertaken by "Friends of" groups. These groups undertake various fundraising activities during the year and the proceeds are held in the Foundation's accounts but are ring fenced for use by the associated group. The funds raised provide assistance with operational costs or purchase of assets or building/facility refurbishment.

Plans for future periods

In the current and previous years, the School has undertaken all of the preparatory work to re-purpose an existing school building into a new sixth form centre. In light of the pandemic and the trustees' cautious approach to funding expenditure, this project has been put on hold. A decision to restart the project will be made when circumstances allow.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

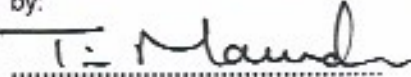
WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24 September 2021 and signed on their behalf by:



Mr T Maunder
Chair of Trustees

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

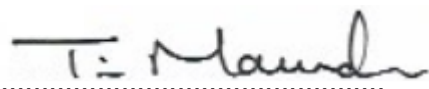
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 members of the board of Trustees on 24 September 2021 and signed on its behalf by:



Mr T Maunder
Chair of Trustees

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wycombe Royal Grammar School Foundation CIO (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL
FOUNDATION CIO (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

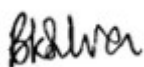
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL
FOUNDATION CIO (CONTINUED)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Bianca Silva BA ACA DChA, Senior Statutory Auditor

For an on behalf of MHA MacIntyre Hudson, Statutory Auditor
High Wycombe, United Kingdom

Date: 13 October 2021

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	4,667	187,110	-	191,777	344,134
Charitable activities	4	240,000	-	-	240,000	240,000
Investments	5	16,867	11,862	-	28,729	23,894
Other income	6	-	-	-	-	1,364,027
Total income and endowments		261,534	198,972	-	460,506	1,972,055
Expenditure on:						
Raising funds	7,8	3,481	5,704	-	9,185	1,249
Charitable activities	9	371,775	142,253	-	514,028	616,389
Total expenditure		375,256	147,957	-	523,213	617,638
Net (expenditure)/ income before net (losses)/gains on investments		(113,722)	51,015	-	(62,707)	1,354,417
Net gains on investments	15	1,548	201	2,251	4,000	736
Net movement in funds		(112,174)	51,216	2,251	(58,707)	1,355,153
Reconciliation of funds:						
Total funds brought forward		8,830,406	403,563	413,553	9,647,522	8,292,369
Net movement in funds		(112,174)	51,216	2,251	(58,707)	1,355,153
Total funds carried forward		8,718,232	454,779	415,804	9,588,815	9,647,522

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 37 form part of these financial statements.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	8,075,702	8,246,574
Investment property	15	602,606	598,606
		<u>8,678,308</u>	<u>8,845,180</u>
Current assets			
Debtors	16	84,490	106,638
Cash at bank and in hand		1,820,547	1,878,228
		<u>1,905,037</u>	<u>1,984,866</u>
Creditors: amounts falling due within one year	17	(167,465)	(217,627)
Net current assets		<u>1,737,572</u>	<u>1,767,239</u>
Total assets less current liabilities		<u>10,415,880</u>	<u>10,612,419</u>
Creditors: amounts falling due after more than one year	18	(827,065)	(964,897)
Net assets excluding pension asset		<u>9,588,815</u>	<u>9,647,522</u>
Total net assets		<u>9,588,815</u>	<u>9,647,522</u>
Charity funds			
Endowment funds	20	415,804	413,553
Restricted funds	20	454,779	403,563
Unrestricted funds	20	8,718,232	8,830,406
Total funds		<u>9,588,815</u>	<u>9,647,522</u>

The financial statements were approved and authorised for issue by the Trustees on 24 September 2021 and signed on their behalf by:



Mr T Maunder
Chair of Trustees

The notes on pages 16 to 37 form part of these financial statements.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	48,768	54,874
Cash flows from investing activities			
Dividends, interests and rents from investments		9,861	10,244
Proceeds from the sale of tangible fixed assets		-	1,384,791
Purchase of investment property		-	(598,606)
Proceeds from sale of investments		-	478,622
Purchase of investments		-	(37,784)
Net cash provided by investing activities		9,861	1,237,267
Cash flows from financing activities			
Repayments of borrowing		(116,310)	(111,192)
Net cash used in financing activities		(116,310)	(111,192)
Change in cash and cash equivalents in the year		(57,681)	1,180,949
Cash and cash equivalents at the beginning of the year		1,878,228	697,279
Cash and cash equivalents at the end of the year	24	1,820,547	1,878,228

The notes on pages 16 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Wycombe Royal Grammar School Foundation CIO is a charitable incorporated organisation registered in England and Wales. The address of the principle office is given in the charity information on page 1 of these financial statements. The nature of the CIO's operations and principal activities are to provide benefits for The Royal Grammar School, High Wycombe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wycombe Royal Grammar School Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

A number of award funds are established as part of the Charity to promote education, physical, mental, social or spiritual capacities of school pupils. Investment income is used to make grants to pupils in accordance with the award rules. Other grants are made directly to Royal Grammar School High Wycombe.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

The Trustees assess whether the use of going concern is appropriate ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is provided on the following bases:

Freehold property	- over 50 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably..

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Investment property

Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and fundraising	4,667	187,110	191,777

	Restricted funds 2020 £	Total funds 2020 £
Donations and fundraising	344,134	344,134

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lease of boarding house	240,000	240,000

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Lease of boarding house	240,000	240,000

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	7,302	11,566	18,868
Bank interest receivable	9,565	296	9,861
	<u>16,867</u>	<u>11,862</u>	<u>28,729</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local investment properties	7,201	6,449	13,650
Income from investments	-	3,890	3,890
Bank interest receivable	-	6,354	6,354
	<u>7,201</u>	<u>16,693</u>	<u>23,894</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Other incoming resources

		Total funds 2021 £
Profit on fixed asset disposal		-
		<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Profit on fixed asset disposal	1,364,027	1,364,027
	<u> </u>	<u> </u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Total funds 2021 £
Costs relating to 'Friends'	189	189
	<u> </u>	<u> </u>
	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs relating to 'Friends'	976	976
Investment management charges	273	273
	<u> </u>	<u> </u>
	1,249	1,249
	<u> </u>	<u> </u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Investment management costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Local investment properties expenditure	3,481	5,515	8,996	-

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Support to Royal Grammar School	371,775	142,253	514,028

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Support to Royal Grammar School	318,088	298,301	616,389

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £
Support to Royal Grammar School	514,028	514,028

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Support to Royal Grammar School	616,389	616,389
	<u>616,389</u>	<u>616,389</u>

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	170,872	185,166
Donations	300,941	313,396
Grant payments	1,267	15,075
Support costs	10,819	34,731
Loan interest	26,353	53,762
Bank charges	3,189	1,126
Professional fees	996	34,223
Interest rate swap	(15,715)	(30,090)
Auditors' remuneration	15,306	9,000
	<u>514,028</u>	<u>616,389</u>

11. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts	9,600	9,000
Fees payable to the Charity's auditor in respect of:		
Additional audit and preparation fees in respect of prior year audit	1,440	-
Non audit services	4,266	-
	<u>15,306</u>	<u>9,000</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

There is a joint insurance policy with Royal Grammar School High Wycombe covering professional indemnity and Trustees/Officers liability insurance. Costs are borne by the School.

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	13,264,001	32,184	15,168	13,311,353
At 31 March 2021	13,264,001	32,184	15,168	13,311,353
Depreciation				
At 1 April 2020	5,017,427	32,184	15,168	5,064,779
Charge for the year	170,872	-	-	170,872
At 31 March 2021	5,188,299	32,184	15,168	5,235,651
Net book value				
At 31 March 2021	8,075,702	-	-	8,075,702
At 31 March 2020	8,246,574	-	-	8,246,574

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets (continued)

All fixed assets are held for direct charitable purposes, providing boarding and school facilities.

In the absence of costs relating back to 1914, the freehold land and buildings have been brought in at initial carrying value based on a valuation at 1 April 1999 at depreciated replacement cost.

The Trustees consider the market value of the property to be significantly in excess of the value stated above. A professional valuation carried out in June 2005 provided a total market value of £18,925,000.

15. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	598,606
Fair value remeasurement	4,000
At 31 March 2021	602,606

The fair value of the freehold property at the balance sheet date was based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being revalued. The basis of valuation adopted is Market Value.

16. Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by Royal Grammar School, High Wycombe	1,575	38,692
Prepayments and accrued income	82,915	67,946
	84,490	106,638

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	122,120	116,312
Amounts owed to Royal Grammar School, High Wycombe	2,655	25,805
Accruals and deferred income	42,690	75,510
	<u>167,465</u>	<u>217,627</u>

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	827,065	949,183
Interest rate swap	-	15,714
	<u>827,065</u>	<u>964,897</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	<u>128,062</u>	<u>121,941</u>
Between two and five years		
Bank loans	<u>262,201</u>	<u>262,380</u>
Over five years		
Bank loans	<u>436,802</u>	<u>564,862</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>436,802</u>	<u>580,576</u>
	<u>436,802</u>	<u>580,576</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Creditors: Amounts falling due after more than one year (continued)

In August 2010 the bank loans were renegotiated to be repayable over 17 years with variable rate interest payable of 1.15% over LIBOR. At the same time, an interest rate swap was also entered into, under which the Charity will pay fixed rate interest at 3.63% and will receive back LIBOR for the term of the loan. During the year ended 31 March 2021 the interest rate swap was exercised and cancelled.

The Bank loans are secured on the freehold property.

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,820,547	1,878,228

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

In the prior year derivative financial instruments measured at fair value through income and expenditure comprise the interest rate swap on the bank loan as detailed in note 18.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed assets	7,347,176	-	(162,918)	132,025	-	7,316,283
Sale proceeds	900,000	-	-	-	-	900,000
	<u>8,247,176</u>	<u>-</u>	<u>(162,918)</u>	<u>132,025</u>	<u>-</u>	<u>8,216,283</u>
General funds						
General	567,516	261,534	(196,624)	(132,025)	1,548	501,949
Interest rate swap	15,714	-	(15,714)	-	-	-
	<u>583,230</u>	<u>261,534</u>	<u>(212,338)</u>	<u>(132,025)</u>	<u>1,548</u>	<u>501,949</u>
Total Unrestricted funds	<u>8,830,406</u>	<u>261,534</u>	<u>(375,256)</u>	<u>-</u>	<u>1,548</u>	<u>8,718,232</u>
Endowment funds						
Prize	1,763	-	-	-	9	1,772
Foundation	22,528	-	-	-	77	22,605
John Cooper Award	5,731	-	-	-	32	5,763
McManus-Russell Award	351,348	-	-	-	1,955	353,303
Pattinson Award	28,214	-	-	-	156	28,370
Mann Memorial Scholarship	3,969	-	-	-	22	3,991
	<u>413,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,251</u>	<u>415,804</u>
Restricted funds						
Prize Fund	1,279	41	(19)	-	-	1,301

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
John Cooper Award	29,781	641	(298)	-	101	30,225
McManus Russell Awards	47,093	9,455	(11,028)	-	-	45,520
Chris Gaunt Memorial	694	-	-	-	-	694
Pattinson Award	16,040	758	(352)	-	-	16,446
Development Fund - capital grant	49,990	-	(1,498)	-	-	48,492
Campaign	29,446	3,064	(173)	-	-	32,337
Haines Charitable Trust	6,565	-	-	-	-	6,565
Sansom Trust	(581)	-	-	-	-	(581)
Youens Fund	7,531	120	(56)	-	24	7,619
Mann Memorial Scholarship	3,138	109	(51)	-	-	3,196
Sports Development Fund	160,616	108,463	(70,121)	-	76	199,034
Parents Association	3,918	4,300	(570)	-	-	7,648
John Edwards Music	907	-	-	-	-	907
Science Lab Fund	10,000	-	-	-	-	10,000
School crossing	500	-	-	-	-	500
Alan Yeates in memorium	990	-	-	-	-	990
Future us campaign - Sixth Form Centre	35,656	50,147	(63,791)	-	-	22,012
Crowdfunding campaign	-	21,874	-	-	-	21,874
	403,563	198,972	(147,957)	-	201	454,779
Total of funds	9,647,522	460,506	(523,213)	-	4,000	9,588,815

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Fixed assets	7,178,525	-	(106,332)	274,983	-	7,347,176
Sale proceeds	-	-	-	900,000	-	900,000
	<u>7,178,525</u>	<u>-</u>	<u>(106,332)</u>	<u>1,174,983</u>	<u>-</u>	<u>8,247,176</u>
General funds						
General	312,939	1,611,228	(211,756)	(1,144,895)	-	567,516
Interest rate swap	45,804	-	-	(30,090)	-	15,714
	<u>358,743</u>	<u>1,611,228</u>	<u>(211,756)</u>	<u>(1,174,985)</u>	<u>-</u>	<u>583,230</u>
Total Unrestricted funds	<u>7,537,268</u>	<u>1,611,228</u>	<u>(318,088)</u>	<u>(2)</u>	<u>-</u>	<u>8,830,406</u>
Endowment funds						
Prize	1,761	-	-	(1)	3	1,763
Foundation	22,506	-	-	(1)	23	22,528
John Cooper Award	5,721	-	-	-	10	5,731
McManus-Russell Award	350,758	-	-	4	586	351,348
Pattinson Award	28,166	-	-	1	47	28,214
Mann Memorial Scholarship	3,963	-	-	(1)	7	3,969
	<u>412,875</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>676</u>	<u>413,553</u>
Restricted funds						
Prize Fund	1,226	65	(12)	-	-	1,279

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
John Cooper Award	28,920	1,009	(178)	-	30	29,781
McManus Russell Awards	45,952	14,900	(13,759)	-	-	47,093
Chris Gaunt Memorial	694	-	-	-	-	694
Pattinson Award	15,057	1,194	(211)	-	-	16,040
Development Fund - capital grant	51,488	-	(1,498)	-	-	49,990
Campaign	24,908	4,642	(104)	-	-	29,446
Haines Charitable Trust	6,565	-	-	-	-	6,565
Sansom Trust	3,369	-	(3,950)	-	-	(581)
Youens Fund	7,368	189	(33)	-	7	7,531
Mann Memorial Scholarship	2,996	172	(30)	-	-	3,138
Sports Development Fund	136,849	167,456	(143,712)	-	23	160,616
Parents Association	4,437	10,087	(10,606)	-	-	3,918
John Edwards Music	907	-	-	-	-	907
Science Lab Fund	10,000	-	-	-	-	10,000
School crossing	500	-	-	-	-	500
Alan Yeates in memorium	990	-	-	-	-	990
Future us campaign - Sixth Form Centre	-	161,113	(125,457)	-	-	35,656
	<u>342,226</u>	<u>360,827</u>	<u>(299,550)</u>	<u>-</u>	<u>60</u>	<u>403,563</u>
Total of funds	<u>8,292,369</u>	<u>1,972,055</u>	<u>(617,638)</u>	<u>-</u>	<u>736</u>	<u>9,647,522</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds (continued)

Designated funds

The fixed asset fund represents by amounts invested in fixed assets, net of related loans and grants.

The sale proceeds represents the balance of the proceeds from Uplyme House which will be disbursed as follows: £400,000 additional staff accommodation; £100,000 to meet the conditions set by the Department of Education; and £400,000 to seed a fundraising campaign aimed at delivering a brand new Sixth Form Centre.

Endowment funds

The Endowment funds represent the amounts donated to the Foundation from which the income is transferred to the Restricted Funds and distributed.

Transfers

£132,025 (2020: £274,983) transferred to the Fixed Asset Fund represents the movement in the year for loan capital paid and the fair value of the interest rate swap, and the fixed asset additions and disposals for the year.

Restricted funds

The Prize Fund relate to prizes to pupils for achievement.

John Cooper Award, set up in 1981, is to use the income generated from the endowment to fund travel abroad for education or other character training activities, or for the study of music or art.

McManus-Russell Awards were established in 1983 to provide monetary support to pupils in character training activities of a charitable nature or to study music or art or travel abroad for education purposes.

The Chris Gaunt Memorial Fund was set up in 1982 to assist in funding the use of a building for the RAF section of the Combined Cadet Force.

Pattinson Award is to enable pupils to engage in adventure type training or undertake other worthwhile education and recreational activities in which they might otherwise be prevented from participating through lack of funds.

The Development Fund - capital grant relates to a Standards fund grant received towards capital works carried out on cricket, hockey and tennis areas. Amounts equating to the depreciation charge on these fixed assets will be charged against this restricted fund so as to write off the restricted fund grant over the expected useful life of the asset.

Campaign is a fund representing money raised for capital projects which currently include refurbishment of the Main Block and building an all weather sports pitch.

Haines Charitable Trust is to provide books as prizes or gifts to pupils for achievement.

Sansom Trust is to encourage more pupils to study science by maintaining suitable facilities for the teaching of Junior Science.

Youens VC Memorial Scholarship fund is to enable boys to proceed to university.

Mann Memorial Scholarship fund was set up in 1981 to provide a bursary each year from the endowment income to assist pupils embarking on a career in medicine, dentistry or related subject.

The Sports Development Fund raises funds for the promotion and development of sports at Royal Grammar School High Wycombe.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds (continued)

The Parents Association hold a range of events each year, the objective of which is to raise valuable funds for the School. For the purposes of good governance, funds raised by the PA are now held within the Foundation.

The John Edwards Music fund supports the activities of the School's music department.

The Science Lab Fund relates to a donation from an Old Boy to be used towards the refurbishment of the school's science laboratories.

The School Crossing Fund was established from donations made by parents and other benefactors to help meet the contribution required from the School in respect of the Hamilton Road pedestrian crossing to be installed by Buckinghamshire County Council.

The Alan Yeates in Memorium Fund was established from donations to enable the refurbishment of a Modern Languages classroom and the creation of a memorial garden.

The Future Us is a fund created as part of the Future Us Campaign to receive donations towards the Sixth Form Centre project at RGS.

The 1562 Society was established to thank and recognise individuals within the RGS High Wycombe community who donate £15,620 or more in a given academic year. Donations can be made to any one of the School's fundraising programmes be that the RGS Annual Fund, one of the 'Friends of' groups or a standalone fundraising campaign for a specific project within the School. For the academic year 2019/20, all funds raised by the 1562 Society will support the Sixth Form Centre project.

A Crowdfunding campaign was started to raise funds for two initial areas of development - outdoor seating and IT equipment.

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	8,247,176	-	(162,918)	132,025	-	8,216,283
General funds	583,230	261,534	(212,338)	(132,025)	1,548	501,949
Endowment funds	413,553	-	-	-	2,251	415,804
Restricted funds	403,563	198,972	(147,957)	-	201	454,779
	9,647,522	460,506	(523,213)	-	4,000	9,588,815

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	7,178,525	-	(106,332)	1,174,983	-	8,247,176
General funds	358,743	1,611,228	(211,756)	(1,174,985)	-	583,230
Endowment funds	412,875	-	-	2	676	413,553
Restricted funds	342,226	360,827	(299,550)	-	60	403,563
	8,292,369	1,972,055	(617,638)	-	736	9,647,522

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,027,210	48,492	-	8,075,702
Investment property	238,258	-	364,348	602,606
Current assets	1,447,294	406,287	51,456	1,905,037
Creditors due within one year	(167,465)	-	-	(167,465)
Creditors due in more than one year	(827,065)	-	-	(827,065)
Total	<u>8,718,232</u>	<u>454,779</u>	<u>415,804</u>	<u>9,588,815</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	8,196,584	49,990	-	8,246,574
Investment property	231,802	-	366,804	598,606
Current assets	1,584,544	353,573	46,749	1,984,866
Creditors due within one year	(217,627)	-	-	(217,627)
Creditors due in more than one year	(964,897)	-	-	(964,897)
Total	<u>8,830,406</u>	<u>403,563</u>	<u>413,553</u>	<u>9,647,522</u>

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(58,707)	1,355,153
Adjustments for:		
Depreciation charges	170,872	185,166
Unrealised gains on investments	(4,000)	-
Gains on investments	-	(736)
Dividends, interests and rents from investments	(9,861)	(10,244)
Loss/(profit) on the sale of fixed assets	-	(1,364,027)
Decrease/(increase) in debtors	22,148	(77,478)
Decrease in creditors	(55,970)	(2,870)
Interest rate swap	(15,714)	(30,090)
Net cash provided by operating activities	48,768	54,874

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,820,547	1,878,228
Total cash and cash equivalents	1,820,547	1,878,228

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,878,228	(57,681)	1,820,547
Debt due within 1 year	(116,312)	(5,808)	(122,120)
Debt due after 1 year	(949,183)	122,118	(827,065)
	812,733	58,629	871,362

WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

26. Related party transactions

The Charity received income of £240,000 from Royal Grammar School High Wycombe for the lease on the boarding house. Support provided to Royal Grammar School High Wycombe is detailed in note 10 to the accounts. At 31 March 2021 the Foundation owed Royal Grammar School High Wycombe £2,655 (2020: £25,805), and Royal Grammar School High Wycombe owed the Foundation £1,575. (2020: £38,692).

27. Post balance sheet events

Since the year end, the Charity has applied to the Charities Commission to vary how the balance of the capital receipt from the sale of Uplyme House can be used. The Trustees have approved a change of the use of designated funds from £400,000 on staff accommodation and £100,000 on Department for Education (DfE) imposed conditions, to £500,000 towards capital project expenditure agreed with the DfE. The Charity received permission from the DfE for the variation on 12 November 2020.