

**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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**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

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.



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WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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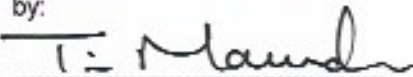
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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**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

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

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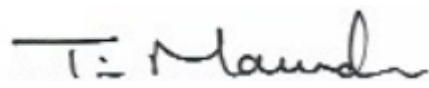
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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#### 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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#### 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)**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

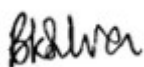
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE ROYAL GRAMMAR SCHOOL  
FOUNDATION CIO (CONTINUED)

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**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 £
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<b>261,534</b>	<b>198,972</b>	<b>-</b>	<b>460,506</b>	<b>1,972,055</b>
<b>Expenditure on:</b>						
Raising funds	7,8	3,481	5,704	-	9,185	1,249
Charitable activities	9	371,775	142,253	-	514,028	616,389
<b>Total expenditure</b>		<b>375,256</b>	<b>147,957</b>	<b>-</b>	<b>523,213</b>	<b>617,638</b>
<b>Net (expenditure)/ income before net (losses)/gains on investments</b>		<b>(113,722)</b>	<b>51,015</b>	<b>-</b>	<b>(62,707)</b>	<b>1,354,417</b>
Net gains on investments	15	1,548	201	2,251	4,000	736
<b>Net movement in funds</b>		<b>(112,174)</b>	<b>51,216</b>	<b>2,251</b>	<b>(58,707)</b>	<b>1,355,153</b>
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>		<b>8,718,232</b>	<b>454,779</b>	<b>415,804</b>	<b>9,588,815</b>	<b>9,647,522</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,737,572</u>	<u>1,767,239</u>
<b>Total assets less current liabilities</b>		<u>10,415,880</u>	<u>10,612,419</u>
Creditors: amounts falling due after more than one year	18	(827,065)	(964,897)
<b>Net assets excluding pension asset</b>		<u>9,588,815</u>	<u>9,647,522</u>
<b>Total net assets</b>		<u>9,588,815</u>	<u>9,647,522</u>
<b>Charity funds</b>			
Endowment funds	20	415,804	413,553
Restricted funds	20	454,779	403,563
Unrestricted funds	20	8,718,232	8,830,406
<b>Total funds</b>		<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.



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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>48,768</b>	54,874
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>9,861</b>	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)
<b>Net cash provided by investing activities</b>		<b>9,861</b>	<b>1,237,267</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(116,310)</b>	(111,192)
<b>Net cash used in financing activities</b>		<b>(116,310)</b>	<b>(111,192)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(57,681)</b>	<b>1,180,949</b>
Cash and cash equivalents at the beginning of the year		<b>1,878,228</b>	697,279
<b>Cash and cash equivalents at the end of the year</b>	24	<b>1,820,547</b>	<b>1,878,228</b>

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

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**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

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**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

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**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.

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WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Lease of boarding house	240,000	<b>240,000</b>
	<u>240,000</u>	<u>240,000</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Lease of boarding house	240,000	240,000
	<u>240,000</u>	<u>240,000</u>

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income - local investment properties	7,302	11,566	<b>18,868</b>
Bank interest receivable	9,565	296	<b>9,861</b>
	<u>16,867</u>	<u>11,862</u>	<u><b>28,729</b></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>

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Other incoming resources**

		<b>Total funds 2021 £</b>
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**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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>

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Local investment properties expenditure	3,481	5,515	<b>8,996</b>	-

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Support to Royal Grammar School	371,775	142,253	<b>514,028</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Support to Royal Grammar School	318,088	298,301	<b>616,389</b>

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Total funds 2021 £</b>
Support to Royal Grammar School	514,028	<b>514,028</b>



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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

	<b>Total funds 2021 £</b>	<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**

	<b>2021 £</b>	<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>

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 31 March 2021	8,075,702	-	-	8,075,702
At 31 March 2020	8,246,574	-	-	8,246,574

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 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 £
<b>Valuation</b>	
At 1 April 2020	598,606
Fair value remeasurement	4,000
	<hr/>
At 31 March 2021	602,606
	<hr/> <hr/>

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 £
<b>Due within one year</b>		
Amounts owed by Royal Grammar School, High Wycombe	1,575	38,692
Prepayments and accrued income	82,915	67,946
	<hr/>	<hr/>
	84,490	106,638
	<hr/> <hr/>	<hr/> <hr/>

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 £
<b>Between one and two years</b>		
Bank loans	<u>128,062</u>	<u>121,941</u>
<b>Between two and five years</b>		
Bank loans	<u>262,201</u>	<u>262,380</u>
<b>Over five years</b>		
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>

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WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**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 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>1,820,547</b>	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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<u>8,830,406</u>	<u>261,534</u>	<u>(375,256)</u>	<u>-</u>	<u>1,548</u>	<u>8,718,232</u>
<b>Endowment funds</b>						
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>
<b>Restricted funds</b>						
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
	<b>403,563</b>	<b>198,972</b>	<b>(147,957)</b>	<b>-</b>	<b>201</b>	<b>454,779</b>
<b>Total of funds</b>	<b>9,647,522</b>	<b>460,506</b>	<b>(523,213)</b>	<b>-</b>	<b>4,000</b>	<b>9,588,815</b>

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> £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<u>7,537,268</u>	<u>1,611,228</u>	<u>(318,088)</u>	<u>(2)</u>	<u>-</u>	<u>8,830,406</u>
<b>Endowment funds</b>						
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>
<b>Restricted funds</b>						
Prize Fund	1,226	65	(12)	-	-	1,279



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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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>
<b>Total of funds</b>	<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  
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**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  
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**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.

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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
	<u>9,647,522</u>	<u>460,506</u>	<u>(523,213)</u>	<u>-</u>	<u>4,000</u>	<u>9,588,815</u>

**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
	<u>8,292,369</u>	<u>1,972,055</u>	<u>(617,638)</u>	<u>-</u>	<u>736</u>	<u>9,647,522</u>

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	8,027,210	48,492	-	<b>8,075,702</b>
Investment property	238,258	-	364,348	<b>602,606</b>
Current assets	1,447,294	406,287	51,456	<b>1,905,037</b>
Creditors due within one year	(167,465)	-	-	<b>(167,465)</b>
Creditors due in more than one year	(827,065)	-	-	<b>(827,065)</b>
<b>Total</b>	<u>8,718,232</u>	<u>454,779</u>	<u>415,804</u>	<u><b>9,588,815</b></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	-	<b>8,246,574</b>
Investment property	231,802	-	366,804	<b>598,606</b>
Current assets	1,584,544	353,573	46,749	<b>1,984,866</b>
Creditors due within one year	(217,627)	-	-	<b>(217,627)</b>
Creditors due in more than one year	(964,897)	-	-	<b>(964,897)</b>
<b>Total</b>	<u>8,830,406</u>	<u>403,563</u>	<u>413,553</u>	<u><b>9,647,522</b></u>

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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)	<b>(58,707)</b>	1,355,153
<b>Adjustments for:</b>		
Depreciation charges	<b>170,872</b>	185,166
Unrealised gains on investments	<b>(4,000)</b>	-
Gains on investments	-	(736)
Dividends, interests and rents from investments	<b>(9,861)</b>	(10,244)
Loss/(profit) on the sale of fixed assets	-	(1,364,027)
Decrease/(increase) in debtors	<b>22,148</b>	(77,478)
Decrease in creditors	<b>(55,970)</b>	(2,870)
Interest rate swap	<b>(15,714)</b>	(30,090)
<b>Net cash provided by operating activities</b>	<b>48,768</b>	54,874

**24. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>1,820,547</b>	1,878,228
<b>Total cash and cash equivalents</b>	<b>1,820,547</b>	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)
	<b>812,733</b>	<b>58,629</b>	<b>871,362</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**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.