

**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 CHARITABLE ORGANISATION, ITS TRUSTEES  
AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	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
<b>Charity registered number</b>	1179234
<b>Principal office</b>	The Royal Grammar School Amersham Road High Wycombe Buckinghamshire HP13 6QT
<b>Independent auditors</b>	MHA Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
<b>Bankers</b>	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 2023

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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 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**

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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 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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#### 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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#### 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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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#### **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.

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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#### 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

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## WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO

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

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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 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

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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 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.

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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 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)

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**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](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 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 £
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<b>296,059</b>	<b>520,839</b>	<b>-</b>	<b>816,898</b>	<b>569,399</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>1,181,820</b>	<b>437,296</b>	<b>-</b>	<b>1,619,116</b>	<b>483,014</b>
<b>Net movement in funds</b>		<b>(885,761)</b>	<b>83,543</b>	<b>-</b>	<b>(802,218)</b>	<b>86,385</b>
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>		<b>7,844,768</b>	<b>612,410</b>	<b>415,804</b>	<b>8,872,982</b>	<b>9,675,200</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,088,653</u>	<u>1,849,302</u>
<b>Total assets less current liabilities</b>		<u>9,437,846</u>	<u>10,374,202</u>
Creditors: amounts falling due after more than one year	17	(564,864)	(699,002)
<b>Net assets</b>		<u>8,872,982</u>	<u>9,675,200</u>
<b>Total net assets</b>		<u><u>8,872,982</u></u>	<u><u>9,675,200</u></u>
<b>Charity funds</b>			
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
<b>Total funds</b>		<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.

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**WYCOMBE ROYAL GRAMMAR SCHOOL FOUNDATION CIO**

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

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

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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 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

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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, 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

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**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.

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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 2023**

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**3. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and fundraising	502,100	<b>502,100</b>

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Lease of boarding house	265,000	<b>265,000</b>

	<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.

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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 2023**

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**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Property to support accommodation for teaching staff	11,448	18,133	<b>29,581</b>
Bank interest receivable	19,611	606	<b>20,217</b>
	<u>31,059</u>	<u>18,739</u>	<u><b>49,798</b></u>
	<u><u>31,059</u></u>	<u><u>18,739</u></u>	<u><u><b>49,798</b></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>

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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 2023**

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**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Costs relating to 'Friends'	8,197	<b>8,197</b>

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

**7. Investment management costs**

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

	<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	<b>9,278</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 2023**

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

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Support to Royal Grammar School	1,178,839	424,376	<b>1,603,215</b>
	<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**

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

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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 2023**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of costs**

	<b>Total funds 2023 £</b>	<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><b>1,603,215</b></u>	<u><i>465,502</i></u>

**10. Auditors' remuneration**

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

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**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 £
<b>Cost or valuation</b>				
At 1 April 2022	13,264,001	32,184	15,168	13,311,353
At 31 March 2023	<u>13,264,001</u>	<u>32,184</u>	<u>15,168</u>	<u>13,311,353</u>
<b>Depreciation</b>				
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	<u>5,545,288</u>	<u>32,184</u>	<u>15,168</u>	<u>5,592,640</u>
<b>Net book value</b>				
At 31 March 2023	<u>7,718,713</u>	<u>-</u>	<u>-</u>	<u>7,718,713</u>
At 31 March 2022	<u>7,897,207</u>	<u>-</u>	<u>-</u>	<u>7,897,207</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 2023

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**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 £
<b>Valuation</b>	
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 £
<b>Due within one year</b>		
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>

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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 2023**

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**16. Creditors: Amounts falling due within one year**

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

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

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

Included within the above are amounts falling due as follows:

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

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.

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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 2023

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18. Financial instruments

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

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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General	<u>561,470</u>	<u>296,059</u>	<u>(1,004,442)</u>	<u>671,468</u>	<u>524,555</u>
<b>Total Unrestricted funds</b>	<u>8,730,529</u>	<u>296,059</u>	<u>(1,181,820)</u>	<u>-</u>	<u>7,844,768</u>
<b>Endowment funds</b>					
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>
<b>Restricted funds</b>					
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

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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 2023**

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**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>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General	<u>501,949</u>	<u>285,501</u>	<u>(93,170)</u>	<u>(132,810)</u>	<u>561,470</u>
<b>Total Unrestricted funds</b>	<u>8,718,232</u>	<u>285,501</u>	<u>(272,623)</u>	<u>(581)</u>	<u>8,730,529</u>
<b>Endowment funds</b>					
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>
<b>Restricted funds</b>					
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

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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 2023**

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

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**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  
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**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 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 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)
<b>Total</b>	<u>7,844,768</u>	<u>612,410</u>	<u>415,804</u>	<u>8,872,982</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 2023**

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**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)
<b>Total</b>	<b>8,730,529</b>	<b>528,867</b>	<b>415,804</b>	<b>9,675,200</b>

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

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

**23. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	<b>1,472,881</b>	<b>1,960,242</b>
<b>Total cash and cash equivalents</b>	<b>1,472,881</b>	<b>1,960,242</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 2023**

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**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 £
<b>Contracted for but not provided in these financial statements</b>		
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).