
THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Charity registered
number:** 1179234

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT FOR THE YEAR ENDED

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

The financial statements comply with the Charities Act 2011, the CIO Foundation Constitution, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Policies and objectives

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

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

Strategies for achieving objectives

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

Activities undertaken to achieve objectives

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

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

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Achievements and performance

Review of activities

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

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

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

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

Fundraising activities and income generation

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

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

Investment policy and performance

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Financial review

Going concern

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

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

Reserves policy

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

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

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

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Principal risks and uncertainties

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

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

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

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

Principal funding

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

Structure, governance and management

Constitution

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

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

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

Methods of appointment or election of Trustees

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED) FOR THE YEAR ENDED

Organisational structure and decision-making policies

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

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

Policies adopted for the induction and training of Trustees

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

Related party relationships

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

Plans for future periods

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED

Disclosure of information to auditors

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

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

Auditors

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

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

RWBayly

Mr R Bayly
Chair of Trustees

Date: 09/01/2025

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

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

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

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

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

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

RWBayly

.....
Mr R Bayly
Chair of Trustees

Date: 09/01/2025

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

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

Use of our report

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

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 13/01/2025

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

RW Bayly

.....
Mr R Bayly

Date: 09/01/2025

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Fund accounting

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

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

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

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

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

2.3 Going concern

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

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

2. Accounting policies (continued)

2.4 Income

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

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

2.5 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.8 Investment property

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

5. Investment income

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

7. Investment management costs

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

9. Analysis of expenditure by activities

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

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

Analysis of costs

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

9. Analysis of expenditure by activities (continued)

(continued)

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

10. Auditors' remuneration

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

11. Staff costs

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

12. Trustees' remuneration and expenses

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

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

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

13. Tangible fixed assets

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

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	630,480
Surplus on revaluation	(10,480)
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At 31 March 2024	620,000
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The fair value of the freehold property at the balance sheet date was based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of investment property being revalued. The basis of valuation adopted is Market Value.

15. Debtors

	2024 £	2023 £
Other debtors	-	543
Prepayments and accrued income	108,339	66,659
	<hr/>	<hr/>
	108,339	67,202
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16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	140,883	134,139
Other creditors	44,425	289,954
Accruals and deferred income	9,086	27,337
	<hr/>	<hr/>
	194,394	451,430
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THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

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

	2024 £	2023 £
Bank loans	<u>423,982</u>	<u>564,864</u>

Included within the above are amounts falling due as follows:

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

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

The Bank loans are secured on the freehold property.

18. Financial instruments

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

19. Statement of funds

Statement of funds - current year

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

19. Statement of funds (continued)

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

19. Statement of funds (continued)

Statement of funds - prior year

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

19. Statement of funds (continued)

Designated funds

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

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

Endowment funds

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

Transfers

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

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

Restricted funds

The Prize Fund relate to prizes to pupils for achievement.

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

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

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

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

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

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

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

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

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

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

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

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

19. Statement of funds (continued)

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

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

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

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

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

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

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

20. Summary of funds

Summary of funds - current year

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

20. Summary of funds (continued)

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

THE ROYAL GRAMMAR SCHOOL, HIGH WYCOMBE FOUNDATION CIO

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

21. Analysis of net assets between funds (continued)

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

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

