

WILSON'S SCHOOL FOUNDATION CIO

England & Wales · Charity number 1184877

Details

Status Registered

Legal form CIO

Registered 2019-08-13

Register [View on the Charity Commission register](#)

Contact

Address Wilsons School
Mollison Drive
Wallington
SM6 9JW

Phone 02087732931

Email mxt@wilsonsschool.sutton.sch.uk

Activities

Objects: (1) THE OBJECT OF THE CHARITY IS THE SUPPORT AND THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL. ("THE SCHOOL" MEANS WILSON'S SCHOOL, AT WALLINGTON, IN THE LONDON BOROUGH OF SUTTON)(2) IF AND IN SO FAR AS THE INCOME OR PROPERTY OF THE CHARITY CANNOT BE APPLIED TOWARDS THE OBJECT ABOVE IT MAY BE APPLIED IN PROMOTING THE EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN THE FOLLOWING ORDER OF PRIORITY:(A) PERSONS WHO ARE ATTENDING THE SCHOOL; AND(B) PERSONS WHO HAVE AT ANY TIME ATTENDED THE SCHOOL; AND(C) PERSONS UNDER THE AGE OF 25 RESIDENT IN THE AREA OF BENEFIT.

Activities: support and provision of items, services and facilities for the School. If and in so far as the income or property of the CIO cannot be applied towards the object above it may be applied in promoting the education of persons who are in need of financial assistance in various order of priority.

Classification

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

Geography

- **Area of benefit:** LOCAL
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£340,722	£444,311	-	-
2024-03-31	£307,155	£388,580	-	-
2023-03-31	£296,191	£2,332,638	-	-
2022-03-31	£302,056	£312,919	-	-
2021-03-31	£109,018	£108,280	-	-

Trustees

Name	Role	Appointed
CLIVE PECKOVER		2021-01-25
DAVID EYNON		2021-01-25
David James Kimber		2021-01-25
JOHN NICHOLSON		2021-01-25
JULIAN VICTOR PEARCEY		2021-01-25
John Darren Coomansingh		2021-01-25
Michael Gary Creamore		2021-01-25
Rev Susan Lynn Billin		2021-01-25
Rodney David Gibson Hall FCA		2021-01-25
Stephen Kenneth Wisson BA, FCCA		2021-01-25

Linked charities

- WILSON'S GRAMMAR SCHOOL GENERAL CHARITABLE TRUST (1184877-1)
- WILSON'S GRAMMAR SCHOOL FOUNDATION (1184877-2)
- JOBSON TRUST (1184877-3)
- JOHN CHARTRES MEMORIAL FUND (1184877-4)
- LEE TRUST (1184877-5)
- GANDERTON TRUST (1184877-6)
- WILSON'S SCHOOL TRUST CIO (1184877-7)

WILSON'S SCHOOL FOUNDATION CIO

England & Wales - Charity number 1184877

Accounts

REGISTERED COMPANY NUMBER: CE018518 (England and Wales)
REGISTERED CHARITY NUMBER: 1184877

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
WILSON'S SCHOOL FOUNDATION CIO**

GBJ Financial Limited
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

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FOR THE YEAR ENDED 31 MARCH 2025**

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WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The aim and objective of the Foundation is to make grants available to Wilson's School Academy Trust to support short term running costs and longer term capital projects.

FINANCIAL REVIEW

Financial Review

During the current year the Foundation made donations of £339,528 (2023-24: £339,861) to Wilson's School Academy Trust. This included assistance with the capital projects, continuation of the Teach at Wilson's scheme and the cost of the development office.

The principal assets of the Foundation are the two school buildings at Camberwell and Wallington.

The Camberwell School is shown as an investment property in the accounts at a value determined by SelectSurv Ltd, Chartered Surveyors, in 2020. The building is currently leased to two tenants on a lease which expires in 2073. The rental income of the property was £250,000 per annum. Following a rent review under the terms of the lease, the annual rental increased to £627,500 effective from 25th December 2024.

The Wallington Building, Wilson's School is shown as a fixed asset. The value in the accounts represents the historical cost of the contributions made by Trustees towards the cost of the new school in 1974 together with certain items of capital expenditure incurred since that date. Depreciation has been charged since 1995.

The Statement of Financial Activities shows that the Foundation derives its income from the rental of the Camberwell building together with a small amount of investment income. After charging an appropriate amount for depreciation and administration the statement shows net incoming resources before support to the Wilson's School Academy Trust or gains or losses on investments was £235,939 (2023-24: £258,436).

The Trustees invest any surplus funds in such a way as to reflect both the short term and long term needs of Wilson's School Academy Trust.

In recent years the Trustees have effectively utilised their resources to support their main charitable purpose. The Trustees will continue to manage their reserves in a way which they consider will best serve both the short term and long term needs of Wilson's School Academy Trust.

There have been no changes in accounting policies during the year.

FUTURE PLANS

Wilson's School Foundation CIO will continue to support Wilson's School Academy Trust in both the short term and for longer term capital projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Wilson's School Foundation CIO is a charity formerly known as Wilson's Grammar School Foundation. The charity is registered with the Charity Commission under the registration number 1184877.

The charity is governed by a scheme made on the 29 October 2004. New trustees may be appointed by a resolution of the Trustees. The charity has a subsidiary charity Wilson's School Trust CIO. Separate accounts are prepared for this charity.

Although the Trustees have not carried out a formal risk review, the main risk is considered to be the ongoing security and real terms value of the Camberwell rental income, and this is monitored on a regular basis.

The Foundation Trustees comprise three nominated trustees, two nominated by the Southwark Diocesan Board of Education and one nominated by the Wilson's School Academy Trust, and up to 10 co-optative trustees. The Trustees must ensure that the number of Trustees who are former pupils of the school or the former Wilson's Grammar School at Camberwell in the London Borough of Southwark is a majority on the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE018518 (England and Wales)

Registered Charity number
1184877

Registered office
Wilson's School
Mollison Drive
Wallington
Surrey
SM6 9JW

Trustees

S Wisson
M Creamore
C Peckover
J Nicholson
J Pearcey
D Eynon
R Allen (resigned 18/5/2024)
D Coomansingh
Revd S L Billin
R Hall
M Pilgrim (resigned 12/8/2025)
D Kimber

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

GBJ Financial Limited
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Advisers

Bankers - Lloyds Plc, 49, 53 High Street, Sutton, SM1 1DT

Investment Managers - Nationwide, Nationwide House, Pipers Way, Swindon, SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wilson's School Foundation CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GBJ Financial Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 September 2025 and signed on its behalf by:



Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wilson's School Foundation CIO (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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 being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We enquired of management concerning the Charity's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and
- the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

The Charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Charities Act 2011, tax legislation, anti-bribery legislation, GDPR and employment law.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- revenue recognition and completeness of debtors
- authorisation of purchases, donations and completeness of creditors
- potential management bias in determining accounting estimates

It is the audit partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We obtained an understanding of the Charity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We also considered the effectiveness of the Charity's control environment to identify and prevent any irregularities and fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



GBJ Financial Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

23 September 2025

WILSON'S SCHOOL FOUNDATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
		Unrestricted	Total funds
		fund	£
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		23,028	21,688
Investment income	2	317,694	285,467
Total		340,722	307,155
EXPENDITURE ON			
Charitable activities			
School support		339,528	339,861
Other		104,783	48,719
Total		444,311	388,580
NET INCOME/(EXPENDITURE)		(103,589)	(81,425)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,526,617	8,608,042
TOTAL FUNDS CARRIED FORWARD		8,423,028	8,526,617

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

**BALANCE SHEET
31 MARCH 2025**

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	61,395	80,011
Investment property	7	8,000,000	8,000,000
		<u>8,061,395</u>	<u>8,080,011</u>
CURRENT ASSETS			
Debtors	8	223,521	223,521
Cash at bank		183,936	237,926
		<u>407,457</u>	<u>461,447</u>
CREDITORS			
Amounts falling due within one year	9	(45,824)	(14,841)
NET CURRENT ASSETS		<u>361,633</u>	<u>446,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,423,028</u>	<u>8,526,617</u>
NET ASSETS		<u>8,423,028</u>	<u>8,526,617</u>
FUNDS			
Unrestricted funds		8,423,028	8,526,617
TOTAL FUNDS		<u>8,423,028</u>	<u>8,526,617</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2025 and were signed on its behalf by:



Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Assets employed by Wilson's School are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- Freehold buildings on a straight line basis over 30 years
- Freehold land is not depreciated

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILSON'S SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	313,162	280,698
Deposit account interest	4,532	4,769
	<u>317,694</u>	<u>285,467</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors remuneration	2,448	2,340
Depreciation - owned assets	18,616	18,616
	<u>18,616</u>	<u>18,616</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	21,688
Investment income	285,467
Total	<u>307,155</u>
EXPENDITURE ON	
Charitable activities	
School support	339,861
Other	48,719
Total	<u>388,580</u>
NET INCOME/(EXPENDITURE)	(81,425)

WILSON'S SCHOOL FOUNDATION CIO

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	8,608,042
TOTAL FUNDS CARRIED FORWARD	<u>8,526,617</u>
6. TANGIBLE FIXED ASSETS	Freehold property £
COST	
At 1 April 2024 and 31 March 2025	<u>142,064</u>
DEPRECIATION	
At 1 April 2024	62,053
Charge for year	18,616
At 31 March 2025	<u>80,669</u>
NET BOOK VALUE	
At 31 March 2025	<u>61,395</u>
At 31 March 2024	<u>80,011</u>
7. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>8,000,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>8,000,000</u>
At 31 March 2024	<u>8,000,000</u>

The historical cost of the investment property is not known. The investment property was valued in July 2020 by SelectSurv Ltd, Chartered Surveyors.

WILSON'S SCHOOL FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other debtors	<u>223,521</u>	<u>223,521</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other creditors	43,376	12,501
Accrued expenses	2,448	2,340
	<u>45,824</u>	<u>14,841</u>

10. RELATED PARTY DISCLOSURES

At the year end, Wilson's School Trust CIO, the subsidiary of the charity, owed the charity £223,521 (2024: £223,521). This amount is included within other debtors.

WILSON'S SCHOOL FOUNDATION CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	200
Other income	23,028	21,488
	<u>23,028</u>	<u>21,688</u>
Investment income		
Rents received	313,162	280,698
Deposit account interest	4,532	4,769
	<u>317,694</u>	<u>285,467</u>
Total incoming resources	340,722	307,155
EXPENDITURE		
Charitable activities		
Grants to institutions	339,528	339,861
Support costs		
Finance		
Bank charges	343	484
Other		
Legal and professional fees	55,838	1,520
Freehold property depreciation	18,616	18,616
	<u>74,454</u>	<u>20,136</u>
Governance costs		
Auditors' remuneration	2,448	2,340
Insurance	27,538	25,759
	<u>29,986</u>	<u>28,099</u>
Total resources expended	<u>444,311</u>	<u>388,580</u>
Net expenditure	<u>(103,589)</u>	<u>(81,425)</u>

This page does not form part of the statutory financial statements

WILSON'S SCHOOL FOUNDATION CIO

England & Wales - Charity number 1184877

Accounts

REGISTERED COMPANY NUMBER: CE018518 (England and Wales)
REGISTERED CHARITY NUMBER: 1184877

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
WILSON'S SCHOOL FOUNDATION CIO**

GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

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WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The aim and objective of the Foundation is to make grants available to Wilson's School to support short term running costs and longer term capital projects.

FINANCIAL REVIEW

Financial Review

During the current year the Foundation made donations of £339,861 (2023:£2,284,603) to Wilson's School. This included assistance with the various projects, continuation of the Teach at Wilson's scheme and the cost of the development office.

The principal assets of the Foundation are the two school buildings at Camberwell and Wallington.

The building in Camberwell is shown as an investment property in the accounts at a value determined by SelectSurv Ltd, Chartered Surveyors, in 2020. The building is currently leased to two tenants on a lease which expires in 2073. The rental income of the property during the year was £250,000 following a rent review operational from December 1999. Under the terms of the lease this was a 25 year rent review with this rental now being fixed until 2024. The Foundation is currently in the process of conducting a rent review.

The Wallington Building, Wilson's School, is shown as a fixed asset. The value in the accounts represents the historical cost of the contributions made by trustees towards the cost of the new school in 1974 together with certain items of capital expenditure incurred since that date. Depreciation has been charged since 1995.

The Statement of Financial Activities shows that the Foundation derives its income from the rental of the Camberwell building together with a small amount of investment income. After charging an appropriate amount for depreciation and administration the statement shows net incoming resources before support to Wilson's School or gains or losses on investments was £285,467 (2023: £274,506).

The trustees invest any surplus funds in such a way as to reflect both the short term and long term needs of Wilson's School. The upcoming rental review in 2024 needs careful planning and the Foundation has set up a committee for this purpose.

In recent years the trustees have effectively utilised their resources to support their main charitable purpose. The trustees will continue to manage their reserves in a way which they consider will best serve both the short term and long term needs of Wilson's School.

There have been no changes in accounting policies during the year.

FUTURE PLANS

Wilson's School Foundation CIO will continue to support Wilson's School in both the short term and for longer term capital projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Wilson's School Foundation CIO is a charity formerly known as Wilson's Grammar School Foundation.

The charity is registered with the Charity Commission under the registration number 1184877.

The charity is governed by a scheme made on the 29 October 2004. New trustees may be appointed by a resolution of the trustees.

The charity has a subsidiary charity, Wilson's School Trust CIO. Separate accounts are prepared for this charity.

Although the trustees have not carried out a formal risk review, the main risk is considered to be the ongoing security and real terms value of the Camberwell rental income, and this is monitored on a regular basis.

The Foundation trustees comprise three nominated trustees, two nominated by the Southwark Diocesan Board of Education and one nominated by Wilson's School, and up to 10 co-optative trustees. The trustees must ensure that the number of trustees who are former pupils of the school or the former Wilson's Grammar School at Camberwell in the London Borough of Southwark is a majority on the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE018518 (England and Wales)

Registered Charity number
1184877

Registered office

Wilson's School
Mollison Drive
Wallington
Surrey
SM6 9JW

Trustees

S Wisson
M Creamore
C Peckover
J Nicholson
J Pearcey
D Eynon
R Allen
D Coomansingh
Revd S L Billin
R Hall
M Pilgrim
D Kimber

Auditors

GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers - Lloyds Plc, 49, 53 High Street, Sutton, SM1 1DT

Investment Managers - Nationwide, Nationwide House, Pipers Way, Swindon, SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wilson's School Foundation CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GBJ LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25 November 2024 and signed on its behalf by:



Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wilson's School Foundation CIO (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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 the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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 being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We enquired of management concerning the Charity's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and
- the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

The Charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Charities Act 2011, tax legislation, anti-bribery legislation, GDPR and employment law.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- revenue recognition and completeness of debtors
- authorisation of purchases, donations and completeness of creditors
- potential management bias in determining accounting estimates

It is the audit partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We obtained an understanding of the Charity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We also considered the effectiveness of the Charity's control environment to identify and prevent any irregularities and fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



GBJ LLP
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

25 November 2024

WILSON'S SCHOOL FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		21,688	21,685
Investment income	2	285,467	274,506
Total		307,155	296,191
EXPENDITURE ON			
Charitable activities			
School support		339,861	2,284,603
Other		48,719	48,035
Total		388,580	2,332,638
NET INCOME/(EXPENDITURE)		(81,425)	(2,036,447)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,608,042	10,644,489
TOTAL FUNDS CARRIED FORWARD		8,526,617	8,608,042

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET
31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	80,011	98,627
Investment property	7	8,000,000	8,000,000
		<u>8,080,011</u>	<u>8,098,627</u>
CURRENT ASSETS			
Debtors	8	223,521	223,521
Cash at bank		237,926	350,639
		<u>461,447</u>	<u>574,160</u>
CREDITORS			
Amounts falling due within one year	9	(14,841)	(64,745)
		<u>446,606</u>	<u>509,415</u>
NET CURRENT ASSETS			
		<u>446,606</u>	<u>509,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,526,617</u>	<u>8,608,042</u>
NET ASSETS		<u>8,526,617</u>	<u>8,608,042</u>
FUNDS			
Unrestricted funds		<u>8,526,617</u>	<u>8,608,042</u>
TOTAL FUNDS		<u>8,526,617</u>	<u>8,608,042</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2024 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Assets employed by Wilson's School are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- Freehold buildings on a straight line basis over 30 years
- Freehold land is not depreciated

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILSON'S SCHOOL FOUNDATION CIO

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	280,698	268,908
Deposit account interest	4,769	5,598
	<u>285,467</u>	<u>274,506</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors remuneration	2,340	2,244
Depreciation - owned assets	18,616	18,616
	<u>20,956</u>	<u>20,860</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	21,685
Investment income	274,506
Total	<u>296,191</u>
EXPENDITURE ON	
Charitable activities	
School support	2,284,603
Other	48,035
Total	<u>2,332,638</u>
NET INCOME/(EXPENDITURE)	(2,036,447)
RECONCILIATION OF FUNDS	
Total funds brought forward	10,644,489

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	TOTAL FUNDS CARRIED FORWARD	8,608,042
6.	TANGIBLE FIXED ASSETS	Freehold property £
	COST At 1 April 2023 and 31 March 2024	142,064
	DEPRECIATION At 1 April 2023	43,437
	Charge for year	18,616
	At 31 March 2024	62,053
	NET BOOK VALUE At 31 March 2024	80,011
	At 31 March 2023	98,627
7.	INVESTMENT PROPERTY	£
	FAIR VALUE At 1 April 2023 and 31 March 2024	8,000,000
	NET BOOK VALUE At 31 March 2024	8,000,000
	At 31 March 2023	8,000,000

The historical cost of the investment property is not known. The investment property was valued in July 2020 by SelectSurv Ltd, Chartered Surveyors.

WILSON'S SCHOOL FOUNDATION CIO

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Other debtors	<u>223,521</u>	<u>223,521</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Other creditors	12,501	62,501
Accrued expenses	<u>2,340</u>	<u>2,244</u>
	<u>14,841</u>	<u>64,745</u>

10. RELATED PARTY DISCLOSURES

At the year end, Wilson's School Trust CIO, the subsidiary of the charity, owed the charity £223,521 (2023:£223,521). This amount is included within other debtors.

WILSON'S SCHOOL FOUNDATION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200	-
Other income	21,488	21,685
	<u>21,688</u>	<u>21,685</u>
Investment income		
Rents received	280,698	268,908
Deposit account interest	4,769	5,598
	<u>285,467</u>	<u>274,506</u>
Total incoming resources	307,155	296,191
EXPENDITURE		
Charitable activities		
Grants to institutions	339,861	2,284,603
Support costs		
Finance		
Bank charges	484	492
Other		
Legal and professional fees	1,520	1,200
Freehold property depreciation	18,616	18,616
	<u>20,136</u>	<u>19,816</u>
Governance costs		
Auditors' remuneration	2,340	2,244
Insurance	25,759	25,483
	<u>28,099</u>	<u>27,727</u>
Total resources expended	388,580	2,332,638
Net expenditure	<u>(81,425)</u>	<u>(2,036,447)</u>

This page does not form part of the statutory financial statements

WILSON'S SCHOOL FOUNDATION CIO

England & Wales - Charity number 1184877

Accounts

REGISTERED COMPANY NUMBER: CE018518 (England and Wales)
REGISTERED CHARITY NUMBER: 1184877

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
WILSON'S SCHOOL FOUNDATION CIO

GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The aim and objective of the Foundation is to make grants available to Wilson's School Academy Trust to support short term running costs and longer term capital projects.

FINANCIAL REVIEW

Financial Review

During the current year the Foundation made donations of £2,284,603 (2021-22: £260,088) to Wilson's School Academy Trust. This included assistance with the capital projects such as the Britton Centre, continuation of the Teach at Wilson's scheme and the cost of the development office.

The principal assets of the Foundation are the two school buildings at Camberwell and Wallington.

The Camberwell School is shown as an investment property in the accounts at a value determined by SelectSurv Ltd, Chartered Surveyors, in 2020. The building is currently leased to two tenants on a lease which expires in 2073. The rental income of the property during the year was £250,000 following a rent review operational from December 1999. Under the terms of the lease this was a 25 year rent review with this rental now being fixed until 2024.

The Wallington School is shown as a fixed asset. The value in the accounts represents the historical cost of the contributions made by Trustees towards the cost of the new school in 1974 together with certain items of capital expenditure incurred since that date. Depreciation has been charged since 1995.

The Statement of Financial Activities shows that the Foundation derives its income from the rental of the Camberwell building together with a small amount of investment income. After charging an appropriate amount for depreciation and administration the statement shows net incoming resources before support to the Wilson's School Academy Trust or gains or losses on investments was £248,156 (2021-22: £249,224).

The Trustees invest any surplus funds in such a way as to reflect both the short term and long term needs of Wilson's School Academy Trust. The upcoming rental review in 2024 needs careful planning the Foundation has set up a committee for this purpose.

In recent years the Trustees have deliberately utilised their resources to support their main charitable purpose. The Trustees will continue to manage their reserves in a way which they consider will best serve both the short term and long term needs of Wilson's School Academy Trust.

There have been no changes in accounting policies during the year.

FUTURE PLANS

Wilson's School Foundation CIO will continue to support Wilson's School Academy Trust in both the short term and for longer term capital projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Wilson's School Foundation CIO is a charity formerly known as Wilson's Grammar School Foundation. The charity is registered with the Charity Commission under the registration number 1184877.

The charity is governed by a scheme made on the 30 November 2020. New trustees may be appointed by a resolution of the Trustees. The charity has a subsidiary charity Wilson's School Trust CIO. Separate accounts are prepared for this charity.

Although the Trustees have not carried out a formal risk review, the main risk is considered to be the ongoing security and real terms value of the Camberwell rental income, and this is monitored on a regular basis.

The Foundation Trustees comprise three nominated trustees, two nominated by the Southwark Diocesan Board of Education and one nominated by the Wilson's School Academy Trust, and up to 10 co-optative trustees. The Trustees must ensure that the number of Trustees who are former pupils of the school or the former Wilson's Grammar School at Camberwell in the London Borough of Southwark is a majority on the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE018518 (England and Wales)

Registered Charity number
1184877

Registered office
Wilson's School
Mollison Drive
Wallington
Surrey
SM6 9JW

Trustees
S Wisson
M Creamore
C Peckover
J Nicholson
J Pearcey
D Eynon
R Allen
D Coomansingh
Revd S L Billin
R Hall
M Pilgrim
D Kimber

Auditors
GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers - Lloyds Plc, 49, 53 High Street, Sutton, SM1 1DT

Investment Managers - Nationwide, Nationwide House, Pipers Way, Swindon, SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wilson's School Foundation CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GBJ LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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



.....
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wilson's School Foundation CIO (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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 being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We enquired of management concerning the Charity's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and
- the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

The Charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Charities Act 2011, tax legislation, anti-bribery legislation, GDPR and employment law.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- revenue recognition and completeness of debtors
- authorisation of purchases, donations and completeness of creditors
- potential management bias in determining accounting estimates

It is the audit partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We obtained an understanding of the Charity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We also considered the effectiveness of the Charity's control environment to identify and prevent any irregularities and fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



GBJ LLP
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Date: 13/12/2023

WILSON'S SCHOOL FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		Unrestricted	Total funds
		fund	£
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		21,685	25,552
Investment income	2	274,506	276,504
Total		<u>296,191</u>	<u>302,056</u>
EXPENDITURE ON			
Charitable activities			
School support		2,284,603	260,088
Other		48,035	52,831
Total		<u>2,332,638</u>	<u>312,919</u>
NET INCOME/(EXPENDITURE)		(2,036,447)	(10,863)
RECONCILIATION OF FUNDS			
Total funds brought forward		10,644,489	10,655,352
TOTAL FUNDS CARRIED FORWARD		<u><u>8,608,042</u></u>	<u><u>10,644,489</u></u>

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

**BALANCE SHEET
31 MARCH 2023**

		2023	2022
	Notes	Unrestricted fund £	Total funds £
FIXED ASSETS			
Tangible assets	6	98,627	117,243
Investment property	7	8,000,000	8,000,000
		8,098,627	8,117,243
CURRENT ASSETS			
Debtors	8	223,521	223,521
Cash at bank		350,639	2,368,368
		574,160	2,591,889
CREDITORS			
Amounts falling due within one year	9	(64,745)	(64,643)
		509,415	2,527,246
NET CURRENT ASSETS			
		8,608,042	10,644,489
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,608,042	10,644,489
NET ASSETS			
		8,608,042	10,644,489
FUNDS			
Unrestricted funds		8,608,042	10,644,489
TOTAL FUNDS			
		8,608,042	10,644,489

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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


.....
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Assets employed by Wilson's School are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- Freehold buildings on a straight line basis over 30 years
- Freehold land is not depreciated

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILSON'S SCHOOL FOUNDATION CIO**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	268,908	272,725
Deposit account interest	5,598	3,779
	<u>274,506</u>	<u>276,504</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors remuneration	2,244	2,166
Depreciation - owned assets	18,616	18,616
	<u>20,860</u>	<u>20,782</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	25,552
Investment income	276,504
Total	<u>302,056</u>
EXPENDITURE ON	
Charitable activities	
School support	260,088
Other	52,831
Total	<u>312,919</u>
NET INCOME/(EXPENDITURE)	(10,863)
RECONCILIATION OF FUNDS	
Total funds brought forward	10,655,352

WILSON'S SCHOOL FOUNDATION CIO

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

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	TOTAL FUNDS CARRIED FORWARD	10,644,489
6.	TANGIBLE FIXED ASSETS	Freehold property £
	COST At 1 April 2022 and 31 March 2023	142,064
	DEPRECIATION At 1 April 2022 Charge for year	24,821 18,616
	At 31 March 2023	43,437
	NET BOOK VALUE At 31 March 2023	98,627
	At 31 March 2022	117,243
7.	INVESTMENT PROPERTY	£
	FAIR VALUE At 1 April 2022 and 31 March 2023	8,000,000
	NET BOOK VALUE At 31 March 2023	8,000,000
	At 31 March 2022	8,000,000

The historical cost of the investment property is not known. The investment property was valued in July 2020 by SelectSurv Ltd, Chartered Surveyors.

WILSON'S SCHOOL FOUNDATION CIO

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other debtors	<u>223,521</u>	<u>223,521</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other creditors	62,501	62,501
Accrued expenses	<u>2,244</u>	<u>2,142</u>
	<u>64,745</u>	<u>64,643</u>

10. RELATED PARTY DISCLOSURES

At the year end, Wilson's School Trust CIO, the subsidiary of the charity, owed the charity £223,521 (2022:£223,521). This amount is included within other debtors.

WILSON'S SCHOOL FOUNDATION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,165
Other income	21,685	24,387
	21,685	25,552
Investment income		
Rents received	268,908	272,725
Deposit account interest	5,598	3,779
	274,506	276,504
Total incoming resources	296,191	302,056
EXPENDITURE		
Charitable activities		
Grants to institutions	2,284,603	260,088
Support costs		
Finance		
Bank charges	492	526
Other		
Legal and professional fees	1,200	12,030
Freehold property depreciation	18,616	18,616
	19,816	30,646
Governance costs		
Auditors' remuneration	2,244	2,166
Insurance	25,483	19,493
	27,727	21,659
Total resources expended	2,332,638	312,919
Net expenditure	(2,036,447)	(10,863)

This page does not form part of the statutory financial statements

WILSON'S SCHOOL FOUNDATION CIO

England & Wales - Charity number 1184877

Accounts

REGISTERED COMPANY NUMBER: CE018518 (England and Wales)
REGISTERED CHARITY NUMBER: 1184877

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
WILSON'S SCHOOL FOUNDATION CIO**

**GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW**

WILSON'S SCHOOL FOUNDATION CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of 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).

INCORPORATION

The charitable company was incorporated on 13 August 2019 and commenced trading on 30 November 2020.

OBJECTIVES AND ACTIVITIES

Aims and objectives

The aim and objective of Wilson's School Foundation CIO is to make grants available to Wilson's School Academy Trust to support short term running costs and longer term capital projects.

FINANCIAL REVIEW

Financial Review

During the current year the Foundation CIO made donations of £260,088 (2020-21: £78,427) to Wilson's School Academy Trust. This included assistance with the continuation of the Teach at Wilson's scheme and the cost of the development office.

The principal assets of the Foundation CIO are the two school buildings at Camberwell and Wallington.

The Camberwell School is shown as an investment property in the accounts at a value determined by SelectSurv Ltd, Chartered Surveyors, in 2020. The building is currently leased to two tenants on a lease which expires in 2073. The rental income of the property during the year was £250,000 following a rent review operational from December 1999. Under the terms of the lease this was a 25 year rent review with this rental now being fixed until 2024.

The Wallington School is shown as a fixed asset. The value in the accounts represents the historical cost of the contributions made by Trustees towards the cost of the new school in 1974, together with certain items of capital expenditure incurred since that date. Depreciation has been charged since 1995.

The Statement of Financial Activities shows that the Foundation CIO derives its income from the rental of the Camberwell building, together with a small amount of investment income. After charging an appropriate amount for depreciation and administration the statement shows net incoming resources before support to the Wilson's School Academy Trust or gains or losses on investments was £249,224 (2020-21: £79,078).

The Trustees invest any surplus funds in such a way as to reflect both the short term and long term needs of Wilson's School Academy Trust. The upcoming rental review in 2024 needs careful planning and the Foundation CIO has set up a committee for this purpose. In recent years the Trustees have deliberately utilised their resources to support their main charitable purpose. The Trustees will continue to manage their reserves in a way which they consider will best serve both the short term and long term needs of Wilson's School Academy Trust.

There have been no changes in accounting policies during the year.

FUTURE PLANS

Wilson's School Foundation CIO will continue to support Wilson's School Academy Trust in both the short term and for longer term capital projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Wilson's School Foundation CIO is a charity formerly known as Wilson's Grammar School Foundation.

The charity is registered with the Charity Commission under the registration number 1184877.

The charity is governed by a scheme made on the 29 October 2004. New trustees may be appointed by a resolution of the Trustees.

The charity has a subsidiary charity Wilson's School Trust CIO. Separate accounts are prepared for this charity.

Although the Trustees have not carried out a formal risk review, the main risk is considered to be the ongoing security and real terms value of the Camberwell rental income, and this is monitored on a regular basis.

The Foundation CIO Trustees comprise three nominated trustees, two nominated by the Southwark Diocesan Board of Education and one nominated by Wilson's School Academy Trust, and up to 10 co-optative trustees. The Trustees must ensure that the number of Trustees who are former pupils of Wilson's School, or of the former Wilson's Grammar School at Camberwell in the London Borough of Southwark, is a majority on the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE018518 (England and Wales)

Registered Charity number
1184877

Registered office

Wilson's School
Mollison Drive
Wallington
Surrey
SM6 9JW

Trustees

S Wisson
M Creamore
C Peckover
J Nicholson
J Pearcey
D Eynon
R Allen
D Coomansingh
Revd S L Billin
R Hall
M Pilgrim
D Kimber

Auditors GBJ

LLP Statutory
Auditor Sterling
House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers - Lloyds Plc, 49, 53 High Street, Sutton, SM1 1DT

Investment Managers - Nationwide, Nationwide House, Pipers Way, Swindon, SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Wilson's School Foundation CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GBJ LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 5/12/22 and signed on its behalf by:



Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wilson's School Foundation CIO (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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 being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We enquired of management concerning the Charity's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and
- the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

The Charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Charities Act 2011, tax legislation, anti-bribery legislation, GDPR and employment law.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- revenue recognition and completeness of debtors
- authorisation of purchases, donations and completeness of creditors
- potential management bias in determining accounting estimates

It is the audit partner's assessment that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We obtained an understanding of the Charity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We also considered the effectiveness of the Charity's control environment to identify and prevent any irregularities and fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GBJ

GBJ LLP
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Date: *05/12/2022*

WILSON'S SCHOOL FOUNDATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		Year Ended 31.3.22	* Period 13.8.19 to 31.3.21
	Notes	Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		25,552	16,761
Investment income	2	276,504	<u>92,257</u>
Total		302,056	109,018
EXPENDITURE ON			
Charitable activities			
School support		260,088	78,427
Other		<u>52,831</u>	<u>29,853</u>
Total		312,919	108,280
Net gains/(losses) on investments		<u>-</u>	<u>(87)</u>
NET INCOME/(EXPENDITURE)		(10,863)	651
Other activity			
Transfer of reserves from previous entity		<u>-</u>	<u>10,654,701</u>
Net movement in funds		(10,863)	10,655,352
RECONCILIATION OF FUNDS			
Total funds brought forward		10,655,352	-
TOTAL FUNDS CARRIED FORWARD		<u>10,644,489</u>	<u>10,655,352</u>

* The charitable company was incorporated on 13 August 2019 and commenced trading on 30 November 2020.

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	117,243	135,859
Investment property	7	<u>8,000,000</u>	<u>8,000,000</u>
		8,117,243	8,135,859
CURRENT ASSETS			
Debtors	8	223,521	13,317
Cash at bank		<u>2,368,368</u>	<u>2,522,276</u>
		2,591,889	2,535,593
CREDITORS			
Amounts falling due within one year	9	(64,643)	(16,100)
NET CURRENT ASSETS		<u>2,527,246</u>	<u>2,519,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,644,489</u>	<u>10,655,352</u>
NET ASSETS		<u>10,644,489</u>	<u>10,655,352</u>
FUNDS			
Unrestricted funds		<u>10,644,489</u>	<u>10,655,352</u>
TOTAL FUNDS		<u><u>10,644,489</u></u>	<u><u>10,655,352</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

5/12/22



Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Assets employed by Wilson's School Academy Trust are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- Freehold buildings on a straight line basis over 30 years
- Freehold land is not depreciated

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILSON'S SCHOOL FOUNDATION CIO

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

2. INVESTMENT INCOME

	Year Ended 31.3.22 £	Period 13.8.19 to 31.3.21 £
Rents received	272,725	90,363
Investment income	-	203
Deposit account interest	3,779	<u>1,691</u>
	276,504	<u>92,257</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.22 £	Period 13.8.19 to 31.3.21 £
Auditors remuneration	2,166	1,545
Depreciation - owned assets	<u>18,616</u>	<u>6,205</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	16,761
Investment income	<u>92,257</u>
Total	109,018
EXPENDITURE ON	
Charitable activities	
School support	78,427
Other	<u>29,853</u>
Total	108,280

WILSON'S SCHOOL FOUNDATION CIO

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund
		£
Net gains/(losses) on investments		<u>(87)</u>
NET INCOME		651
Other recognised gains/(losses)		
Gains on revaluation of fixed assets		<u>10,654,701</u>
Net movement in funds		<u>10,655,352</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,655,352</u>
6. TANGIBLE FIXED ASSETS		Freehold property
		£
COST		
At 1 April 2021 and 31 March 2022		<u>142,064</u>
DEPRECIATION		
At 1 April 2021		6,205
Charge for year		<u>18,616</u>
At 31 March 2022		<u>24,821</u>
NET BOOK VALUE		
At 31 March 2022		<u>117,243</u>
At 31 March 2021		<u>135,859</u>
7. INVESTMENT PROPERTY		£
FAIR VALUE		
At 1 April 2021 and 31 March 2022		<u>8,000,000</u>
NET BOOK VALUE		
At 31 March 2022		<u>8,000,000</u>
At 31 March 2021		<u>8,000,000</u>

The historical cost of the investment property is not known. The investment property was valued in July 2020 by SelectSurv Ltd, Chartered Surveyors.

WILSON'S SCHOOL FOUNDATION CIO

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.3.22	Period 13.8.19 to 13.3.21
	£	£
Other debtors	<u>223,521</u>	<u>13,317</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.3.22	Period 13.8.19 to 13.3.21
	£	£
Other creditors	62,501	12,501
Accrued expenses	2,142	<u>3,599</u>
	64,643	<u>16,100</u>

10. RELATED PARTY DISCLOSURES

At the year end, Wilson's School Trust CIO, a subsidiary of the charity, owed the charity £223,521 (2021: £13,317). This amount is included within other debtors.

WILSON'S SCHOOL FOUNDATION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Year Ended 31.3.22 £	Period 13.8.2019 to 31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,165	5,000
Other income	24,387	<u>11,761</u>
	25,552	16,761
Investment income		
Rents received	272,725	90,363
Investment income	-	203
Deposit account interest	3,779	<u>1,691</u>
	<u>276,504</u>	<u>92,257</u>
Total incoming resources	302,056	109,018
EXPENDITURE		
Charitable activities		
Grants to institutions	260,088	78,427
Support costs		
Finance		
Bank charges	526	34
Other		
Legal and professional fees	12,030	5,865
Freehold property depreciation	<u>18,616</u>	<u>6,205</u>
	30,646	12,070
Governance costs		
Auditors' remuneration	2,166	1,545
Insurance	<u>19,493</u>	<u>16,204</u>
	<u>21,659</u>	<u>17,749</u>
Total resources expended	<u>312,919</u>	<u>108,280</u>
Net (expenditure)/income before gains and losses	(10,863)	738

This page does not form part of the statutory financial statements

WILSON'S SCHOOL FOUNDATION CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Year Ended 31.3.22 £	Period 13.8.2019 to 31.3.21 £
Realised recognised gains and losses		
Realised gains/(losses) on investment		
property	-	<u>(87)</u>
Net (expenditure)/income	(10,863)	<u><u>651</u></u>

This page does not form part of the statutory financial statements

WILSON'S SCHOOL FOUNDATION CIO

England & Wales - Charity number 1184877

Accounts

REGISTERED COMPANY NUMBER: CE018518 (England and Wales)
REGISTERED CHARITY NUMBER: 1184877

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
13 AUGUST 2019 TO 31 MARCH 2021
FOR
WILSON'S SCHOOL FOUNDATION CIO

GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

WILSON'S SCHOOL FOUNDATION CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021**

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Detailed Statement of Financial Activities	12

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 13 August 2019 to 31 March 2021. The trustees have adopted the provisions of 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).

INCORPORATION

The charitable company was incorporated on 13 August 2019 and commenced trading on 30 November 2020.

OBJECTIVES AND ACTIVITIES

The aim and objective of the Trust is to make grants available to Wilson's School to support short term running costs and to support longer term capital projects.

FINANCIAL REVIEW

During the current period the Foundation made donations of £78,427 to Wilson's School. This included assistance with the continuation of the Teach at Wilson's scheme and the cost of development office.

The principal assets of the Foundation are the two school buildings at Camberwell and Wallington.

The Camberwell School is shown as an investment property in the accounts at a value determined by SelectSurv Ltd, Chartered Surveyors, in 2020. The building is currently leased to two tenants on a lease which expires in 2073. The rental income of the property during the period was £83,000 following a rent review operational from December 1999. Under the terms of the lease this was a 25 year rent review with this rental now being fixed until 2024.

The Wallington School is shown as a fixed asset. The value in the accounts represents the historic cost of the contributions made by Trustees towards the cost of the new school in 1974 together with certain items of capital expenditure incurred since that date. Depreciation has been charged since 1995.

The Statement of Financial Activities shows that the Foundation derives its income from the rental of the Camberwell building together with a small amount of investment income. After charging an appropriate amount for depreciation and administration the statement shows net incoming resources before any gain or loss on investments of -£738.

The Trustees invest any surplus funds in such a way as to reflect both the short term and long term needs of the Trust. The future investment policy of the foundation needs careful planning as the rental income is now set for a 25 year period. The foundation has set up an investment committee to advise on this matter to ensure prudent management of investments to provide income in the latter years of the rent review period when in real terms the rental monies will be much reduced.

In recent years the Trustees have deliberately utilised their resources to support their main charitable purpose. The Trustees will continue to manage their reserves in a way which they consider will best serve both the short and long term interests of Wilson's School.

There have been no changes in accounting policies during the period.

FUTURE PLANS

Wilson's School Foundation CIO will continue to support Wilson's School in both the short term and for longer term capital projects.

WILSON'S SCHOOL FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Wilson's School Foundation CIO is a charity formerly known as Wilson's Grammar School Foundation.

The charity is registered with the Charity Commission under the registration number 1184877.

The charity is governed by a scheme made on the 29 October 2004. New trustees may be appointed by a resolution of the Trustees.

The charity has a subsidiary charity Wilson's School General Charitable Trust. Separate accounts are prepared for this charity.

Although the Trustees have not carried out a formal risk review, the main risk is considered to be the ongoing security and real terms value of the Camberwell rental income, and this is monitored on a regular basis.

The Foundation Trustees comprise three nominated trustees, two nominated by the Southwark Diocesan Board of Education and one nominated by the Governors of Wilson's School, and up to 10 co-optative trustees. The Trustees must ensure that the number of trustees who are former pupils of the school or the former Wilson's Grammar School at Camberwell in the London Borough of Southwark is a majority on the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE018518 (England and Wales)

Registered Charity number
1184877

Registered office
Wilson's School
Mollison Drive
Wallington
Surrey
SM6 9JW

Trustees

S Wisson (appointed 30/11/2020)
M Creamore (appointed 30/11/2020)
C Peckover (appointed 30/11/2020)
J Nicholson (appointed 30/11/2020)
J Pearcey (appointed 30/11/2020)
D Eynon (appointed 30/11/2020)
R Allen (appointed 30/11/2020)
D Coomansingh (appointed 30/11/2020)
Revd S L Billin (appointed 30/11/2020)
R Hall (appointed 30/11/2020)
M Pilgrim (appointed 30/11/2020)
D Kimber (appointed 30/11/2020)

WILSON'S SCHOOL FOUNDATION CIO

**REPORT OF THE TRUSTEES
FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

GBJ LLP
Statutory Auditor
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Advisers

Bankers - Lloyds Plc, 49, 53 High Street, Sutton, SM1 1DT

Investment Managers - Nationwide, Nationwide House, Pipers Way, Swindon, SN38 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wilson's School Foundation CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, GBJ LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1 October 2021 and signed on its behalf by:



.....
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILSON'S SCHOOL FOUNDATION CIO

Opinion

We have audited the financial statements of Wilson's School Foundation CIO (the 'charitable company') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILSON'S SCHOOL FOUNDATION CIO**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



GBJ LLP
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Date: 1 October 2021

WILSON'S SCHOOL FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		16,761
Investment income	2	<u>92,257</u>
Total		109,018
EXPENDITURE ON		
Charitable activities		
School support		78,427
Other		<u>29,853</u>
Total		108,280
Net gains/(losses) on investments		<u>(87)</u>
NET INCOME		651
Other activity		
Transfer of reserves from previous Foundation entity		<u>10,654,701</u>
Net movement in funds		10,655,352
TOTAL FUNDS CARRIED FORWARD		<u>10,655,352</u>

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	5	135,859
Investment property	6	<u>8,000,000</u>
		8,135,859
CURRENT ASSETS		
Debtors	7	13,317
Cash at bank		<u>2,522,276</u>
		2,535,593
CREDITORS		
Amounts falling due within one year	8	<u>(16,100)</u>
NET CURRENT ASSETS		<u>2,519,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,655,352</u>
NET ASSETS		<u>10,655,352</u>
FUNDS	9	
Unrestricted funds		<u>10,655,352</u>
TOTAL FUNDS		<u>10,655,352</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

WILSON'S SCHOOL FOUNDATION CIO

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 October 2021 and were signed on its behalf by:



.....
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Assets employed by Wilson's School are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- Freehold buildings on a straight line basis over 30 years
- Freehold land is not depreciated

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WILSON'S SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021

2. INVESTMENT INCOME

	£
Rents received	90,363
Investment income	203
Deposit account interest	<u>1,691</u>
	<u>92,257</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Auditors remuneration	1,545
Depreciation - owned assets	<u>6,205</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2021.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	<u>142,064</u>
DEPRECIATION	
Charge for year	<u>6,205</u>
NET BOOK VALUE	
At 31 March 2021	<u>135,859</u>

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	<u>8,000,000</u>
At 31 March 2021	<u>8,000,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>8,000,000</u>

The historical cost of the investment property is not known. The investment property was valued in July 2020 by SelectSurv Ltd, Chartered Surveyors.

WILSON'S SCHOOL FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other debtors		£ <u>13,317</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other creditors		£ 12,501
Accrued expenses		<u>3,599</u>
		<u>16,100</u>
9. MOVEMENT IN FUNDS		
	Net movement in funds	At 31.3.21
	£	£
Unrestricted funds		
General fund	10,655,352	10,655,352
	<u>10,655,352</u>	<u>10,655,352</u>
TOTAL FUNDS	<u>10,655,352</u>	<u>10,655,352</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,018	(108,280)	10,654,614	10,655,352
	<u>109,018</u>	<u>(108,280)</u>	<u>10,654,614</u>	<u>10,655,352</u>
TOTAL FUNDS	<u>109,018</u>	<u>(108,280)</u>	<u>10,654,614</u>	<u>10,655,352</u>

Gains and losses includes reserves, fixed assets and investments transferred from the charity's previous entity, Wilson's School Foundation on 30 November 2020.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2021.

WILSON'S SCHOOL FOUNDATION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	5,000
Other income	<u>11,761</u>
	16,761
Investment income	
Rents received	90,363
Investment income	203
Deposit account interest	<u>1,691</u>
	<u>92,257</u>
Total incoming resources	109,018
EXPENDITURE	
Charitable activities	
Grants to institutions	78,427
Support costs	
Finance	
Bank charges	34
Other	
Legal and professional fees	5,865
Freehold property depreciation	<u>6,205</u>
	12,070
Governance costs	
Auditors' remuneration	1,545
Insurance	<u>16,204</u>
	<u>17,749</u>
Total resources expended	<u>108,280</u>
Net income before gains and losses	738
Realised recognised gains and losses	
Realised gains/(losses) on investment property	<u>(87)</u>
Net income	<u><u>651</u></u>

This page does not form part of the statutory financial statements