

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

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FOR THE PERIOD 13 AUGUST 2019 TO 31 MARCH 2021**

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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		<u>10,655,352</u>
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	(16,100)
		<u>2,519,493</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>
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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
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
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