

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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FOR THE YEAR ENDED 31 MARCH 2024**

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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**

| | | 2024 | 2023 |
|------------------------------------|--------------|---------------------|--------------------|
| | | Unrestricted | Total funds |
| | Notes | fund | |
| | | £ | £ |
| 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 |
| | | 8,080,011 | 8,098,627 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 223,521 | 223,521 |
| Cash at bank | | 237,926 | 350,639 |
| | | 461,447 | 574,160 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (14,841) | (64,745) |
| NET CURRENT ASSETS | | 446,606 | 509,415 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,526,617 | 8,608,042 |
| NET ASSETS | | 8,526,617 | 8,608,042 |
| FUNDS | | | |
| Unrestricted funds | | 8,526,617 | 8,608,042 |
| TOTAL FUNDS | | 8,526,617 | 8,608,042 |

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 | <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 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 | (81,425) | (2,036,447) |

This page does not form part of the statutory financial statements