

Charity registration number 1202002

Company registration number 14111232 (England and Wales)

**PATE'S GRAMMAR SCHOOL FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

PATE'S GRAMMAR SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Bradshaw	
Mr W Ascham	
Mr J Clarke	
Mr B May	
Mr C Boulton	
Mr P Udale	
Mr M Horwood	(Appointed 12 October 2023)
Mr M Turner	(Appointed 21 November 2024)
Mrs S Wade	(Appointed 21 November 2024)

Charity number

1202002

Company number

14111232

Richard Pate School Senior Leadership Team

Mr R Macdonald	Headmaster
Mrs L Cox	Bursar & Clerk to the Trustees
Mr P Lowe	Deputy Head
Miss K West	Head of Prep
Mrs J Miller-Howell	Senior Mistress (Deputy Head & DSL from 1 September 2023)
Mrs P Hunte	Head of EYFS, Nursery Manager & DSL
Mrs R Norris	Assistant Head of Prep

Registered office

Pate's Grammar School Foundation
Southern Road
Cheltenham
United Kingdom
GL53 9RP

Auditor

Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
Gloucestershire
United Kingdom
GL3 4AD

Bankers

Barclays Bank Plc
Britannia Warehouse
Gloucester
Gloucestershire
United Kingdom
GL1 2EH

PATE'S GRAMMAR SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

VWV LLP
PO Box 3501
Bristol
BS2 2FL

PATE'S GRAMMAR SCHOOL FOUNDATION

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PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). For the purposes of this report, "The Charity" means Pate's Grammar School Foundation as a whole and "The Foundation" means activities other than The Richard Pate School.

The original Charity was founded in 1574 and is registered with the Charity Commission under charity number 1202002-1 (previously 311707). On 1 September 2023 all unencumbered assets were transferred to the new incorporated charity, Pate's Grammar School Foundation under charity number 1202002, incorporated as a company limited by guarantee in England, company number 14111232. The Trustees, Executive Officers and principal address of the Charity and particulars of the Charity's professional advisors are given on the Legal and Administrative Information page.

Audited prior year accounts to 31 August 2023 for the original charity (number 1202002-1 previously 311707) are available from the Clerk to the Trustees of Pate's Grammar School Foundation, The Richard Pate School, Southern Road, Cheltenham, GL53 9RP.

Objectives and activities

Charitable Objectives

The aims and objectives of the Charity continue unchanged as the advancement of education and the provision of enhanced academic, curricular and other opportunities to the pupils of The Richard Pate School and Pate's Grammar School.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on Public Benefit.

The beneficiaries of the Charity are:

- Pate's Grammar School, a state funded Academy;
- The Richard Pate School, a wholly owned Independent School;
- Persons under the age of 25 who are or have attended, as pupils, one or both of the Schools and are in need of financial assistance for the furtherance of their education; and
- In the event funds are not required by the above purposes, Pate's House Charity.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Pate's Grammar School

Under its Charitable Scheme, the Charity may provide the School with certain land and buildings, and grant funding for special benefits which are not normally provided by Government funding. Accordingly the Charity provides the site and some buildings of Pate's Grammar School (an Academy) and, in the year in question, has paid grant funding to the Grammar School of £300k (accrued for in previous years accounts but paid in this year). The funding support is to provide assistance to the following elements of the School's provision:

- Outdoor Education
- Combined Cadet Force
- Saturday Sport
- Music Performances
- Drama Performances
- Pastoral support
- Counselling provision
- Art Exhibitions
- Oxbridge & Russell Group University and Medical School support
- Support (exam preparation) lessons for students
- Extra-Curricular transport costs
- Debating and public speaking
- Library support
- Information and guidance sessions for Sixth form students
- Careers advice and support
- Shaping Futures & Access for disadvantaged pupils

In the year in question the Foundation continued to provide an additional building to Pate's Grammar School in the form of the old Foundation office, which is being used as the Archive and Development office and Teaching School. This enables the School to raise additional funding through its alumni and also operate its Teaching School.

The provision of the site and financial support enables the Governors to offer a broad curriculum, a wide range of extra-curricular activities and other benefits not normally funded by State provision.

Three Trustees of the Foundation are also Members of Pate's Grammar School (Company Limited by Guarantee).

The Richard Pate School

The Richard Pate School is a fee-paying independent school. The Charity's objective with regards to the School is to provide a first class rounded education. Any surplus generated by the Richard Pate School forms part of the funds of the Charity and therefore is for the furtherance of its charitable objectives.

At the Richard Pate School, financial support of £16,512 provided a 100% bursary for 1 pupil.

Sharing sports facilities is limited by the poor drainage of the turf pitches and the planning consent which limits the use of the flood lights being no later than 6.00pm.

Current or ex-pupils of one or both of the Schools

The Charity also promotes the education of persons under the age of 25 who are or have attended, as pupils, one or both of the Schools and are in need of financial assistance. This assistance is provided via scholarships, exhibitions, bursaries, maintenance allowances and grants, enabling these young people to pursue their education, undertake travel or prepare to undertake a profession, trade or service. In the year under review, 3 pupils and former pupils have benefited from grant support totalling £5k.

Capital assistance to beneficiary Schools

The need for capital assistance at the Schools is dealt with by the approval of bids made to the Foundation, typically on a project by project basis. In the last 30 years (since 1994) £3.94m has been donated for capital projects and £4.42m for revenue support at Pate's Grammar School (a total of £8.365m). And, over a similar period the Richard Pate School has received net capital and revenue support of £0.140m.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In this financial year, the Foundation incurred capital expenditure of £75k (2023: £22k) at The Richard Pate School.

Fundraising

The School operates fundraising activities itself or sometimes publicises charitable activities of the School's PTA. Parents and pupils are encouraged to take part but it is purely voluntary and no pressure is ever put on any member of the community to participate. As such the Charity follows the relevant fundraising standards as set out by the Fundraising Regulator. The School has not received any complaints about its fundraising activities. The School is satisfied that it does not place any undue pressure on its pupils, staff, parental community or vulnerable individuals to contribute to fundraising activities.

The School had a number of charitable initiatives during the year fundraising £3,010 and making food donations. The following charities were supported during the year:

Cheltenham Community Project
Cheltenham Open Door
Trussell Trust Food Bank
Astell house
St Faiths
Little Princess Trust
Gloucestershire Wildlife
Sue Ryder

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The Foundation continues to devote itself successfully and exclusively to its three principal charitable objectives.

We seek to provide stability to the operating environments of both Schools, to allow the experienced professional management provided by the Headmasters and their senior teams to deliver excellence in educational provision. The academic, sporting and cultural achievements at both Schools continue to demonstrate what can be achieved where standards are demanding and expectations high.

Trustees continue to target support to individuals in need, and to expand outreach support.

The Foundation aims to operate as efficiently as possible in order to maximise grants to its beneficiaries.

Capital Projects

The Foundation continues to provide use of the Foundation Office to Pate's Grammar School who use it as their Development Office. This is a resource that is used for fundraising, archive and teaching school activities. This is in line with the Foundation's objective stated last year to continue to support the Grammar School in any way to maintain its position as a high performing school in an environment of restricted budgets.

At the Richard Pate School capital expenditure was incurred on upgrading the school's floodlights to LEDs, roof works and repair and maintenance to the building.

The Foundation continues to work with both schools to understand their strategic development plans so that future funding may be planned (and accumulated) for larger scale capital projects.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Revenue support to Pate's Grammar School

A commitment to revenue support to Pate's Grammar School last academic year, and paid in this academic year has enabled the Foundation to enhance the School's educational environment.

Despite the significant pressures on Pate's Grammar School, GCSE and A-Level results continue to be excellent, putting the School amongst the top ranked state schools in the country.

During the year in question, the School was inspected by Ofsted for the first time in 11 years and were judged Outstanding in all areas.

Operation and Performance of the Richard Pate School

The Richard Pate School continues to perform well. The local market is increasingly competitive with continued changes to local competitors over the last 12 months. Pupil numbers at the start of the year were lower than budgeted but increased throughout the year. Financial performance this year is significantly below initial expectation due mainly to staffing costs, in particular the need for supply cover through the year. In addition the School invested in enhanced IT support as it commenced a project to improve the Schools IT network security. Legal costs were also high.

Pupil outcomes continue to be excellent, both in academic and extracurricular areas. During the year in question 49% of Year 6 pupils achieved grammar school places; places were offered to all pupils applying for independent schools. There were also a significant number of sporting and academic successes throughout the year.

In June 2024 the School was inspected by the Independent School's Inspectorate under the new inspection framework for which the School received a very positive report. This inspection covered all of the operations of the School from teaching and learning, safeguarding and health and safety. Trustees were delighted with the outcome of the inspection.

Fee increases were applied in the normal fashion at the start of the academic year (communicated to parents by the end of the previous Spring Term). The School continued to monitor its cash position. Fee collection was good.

Foundation Modernisation and Incorporation

Trustees were delighted that the Foundation modernisation project was completed and from 1 September 2023 the Foundation operated as a company limited by guarantee.

Trustees

The Foundation is fortunate to have an interested and informed group of Trustees who give willingly of their time. I want to thank them all for their commitment and contributions.

The Trustees had five meetings during the year (which included a strategy day). There are two permanent committees: the Audit Committee which meets at least biannually to review financial and risk policies and considers the accounts in detail, and the Richard Pate Committee which met five times and governs The Richard Pate School. During the year the Trustees have monitored the financial position of both Schools, reviewed Regulatory Compliance, including health, safety and fire, and safeguarding. Trustees continue to consider carefully the Charity's public benefit with careful consideration of the charitable objects under which they operate.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The accounts report a decrease in overall funds of £70,946 (2023: increase of £179,941).

In the year to 31 August 2024, the Richard Pate School made a revenue deficit of £94,920 (2023: £123,011 deficit). Capital expenditure totalling £74,764 (2023: £21,831) was also incurred.

In total £300k of revenue support was donated to Pate's Grammar School during the year in question. A commitment for the following year of £300k was made on 3 October 2024 (post-year end).

The Restricted Funds dedicated to the provision of awards increased by £8,061 (2023: decrease £46,521), after an increase in capital value of £5,999 (2023: increase £1,774). The Charity generated an unrestricted deficit of £79,007 (2023: surplus of £226,462). After funding of the two schools, the unrestricted reserves of the Charity decreased by £79,007 (2023: increased by £226,462)

The balance sheet shows Net Current Assets of £1,176,362 compared with Net Current Assets of £734,167 in the previous year.

Investments policy and performance

Under the Trust Deed, the Charity has the power to invest in any way the Trustees wish subject to the Trustee Act 2000.

The Trustees, having regard to the liquidity requirements of operating the Richard Pate School, the requirement to pay funds committed to Pate's Grammar School and to the reserves policy, have operated a policy of ensuring that funds are reasonably accessible. That said, during the year in question funds were held in treasury deposits in order to increase interest income.

Funds which are not required in the short term are invested in Charinco and Charishare UK unit trusts to provide a balance of capital growth and investment income. These investments had a net increase of £5,999 (2023: increase of £1,774) (including unrealised and realised gains) in the year and achieved an income return of 3.5% (2023: 3.5%).

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The principal objectives of Pate's Grammar School Foundation require the Trustees to sustain and support The Richard Pate School, and provide land and buildings and financial support to Pate's Grammar School over and above that provided by State or Local Authority funding. The Foundation also supports the education of persons under the age of 25 who have attended either of the Schools. The Foundation is committed to support the maintenance of academic and educational excellence at both Schools.

The Trustees plan expenditure over a period of at least 5 years, often with an accumulation period ahead of any large commitment towards capital expenditure to one of the beneficiary schools albeit more recently the need has been of a revenue support nature and therefore there has not been a significant build up of capital. At the end of this reporting period the charity held total funds of £4,276,908 which includes restricted funds of £66k (2023: £58k) and funds that can only be realised by disposing of tangible fixed assets of £3.366m (2023: £3.518m). Accordingly, after making allowances for restricted funds and tangible fixed assets the charity holds unrestricted, free reserves of £845k (2023: £772k).

It is the Foundation's policy to maintain reserves at a level which will ensure continuity of the charity's operations through more difficult trading conditions. The Trustees have determined that to protect against short or medium term fluctuations in pupil numbers and expenses, the central forecast of minimum cash and other liquid assets over the next 12 months should be at least £570k.

In March 2024 the Foundation introduced a Fees in Advance Scheme for parents wishing to pay School Fees for future years which accounts for the increase in creditors amounts falling due within 1 year and falling due after more than one year.

All operational costs for the Richard Pate School were covered with income generated by the Richard Pate School, and cash balances are monitored on a monthly basis to ensure that all expenditure is payable with healthy positive cash balances at the month end.

The level of overall reserves are reviewed annually, and cash reserves actual and forecast are reviewed by Trustees at every ordinary meeting. These reviews inform all commitment decisions made.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

Governance

The Charity continues to consider its charitable objects to ensure that they are appropriately followed.

The Schools

Both Schools both are moving forward in particular preparing strategic plans for the next 5 to 10 years. Trustees hope to continue to provide financial support to the Schools where it adds real value, in particular Trustees are keen for this to include widening access, and outreach activities.

Pate's Grammar School

Pate's Grammar School is moving forward with ambitious plans to ensure that its finances remain sustainable for the medium term. In addition, the School has undertaken a comprehensive review of its admissions policy for September 2026. The Foundation is very supportive of the principles of the proposed reform relating to encouraging more students from the local area and those that are disadvantaged. Foundation hopes to continue to work with the School to support its activities, whilst preserving the underlying principles of the original Founder.

The Richard Pate School

For the current year, the School is faced with a number of challenging headwinds, including the introduction of VAT on School Fees from January 2025, removal of business rates relief from April 2025 and the increase in employer's national insurance from April 2025. This is in addition to the recent increase in employers Teachers' Pension contributions. The current Head has also announced his retirement after 19 years of service and therefore the School will have a new Head in post in September 2025.

The Foundation is confident that the School will continue to thrive despite the headwinds and is delighted that this will be led by the new Head who impressed both staff and Trustees during the recruitment process. The Foundation is working hard to ensure that the School continues to review its finances to remain sustainable for the short medium and long term, and remains committed to supporting the School through this difficult transition.

Trustees are committed to maintaining the School's high educational and pastoral standards as reflected in the June 2024 ISI inspection report. The asset which is the School site and buildings is of an age which means that the Foundation expects to continue to see an increase in repair and renewal expenditure in order to preserve this significant asset.

Public Benefit

As part of the review of Governance Trustees will continue to review and articulate its contribution to society with reference to the Charity Commissions guidance on public benefit.

Structure, governance and management

Governing Document

The Charity is governed by its Articles of Association dated 17 May 2022 and amended on 31 August 2023.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Bradshaw

Mrs J Williams

(Resigned 11 January 2025)

Mr W Ascham

Mr J Clarke

Mr B May

Mrs J Wynn

(Resigned 1 September 2023)

Mrs H Hooper

(Resigned 20 January 2025)

Mr C Boulton

Mr P Udale

Mr M Horwood

(Appointed 12 October 2023)

Mr M Turner

(Appointed 21 November 2024)

Mrs S Wade

(Appointed 21 November 2024)

Trustee Committees

The structure of the Charity, with its separate Trustee Committee for the Richard Pate School is explained below, together with information on how the members of each Committee are appointed to office.

Trustee Appointment

The Charity Trustees are appointed as follows:

- 7 Nominated Trustees – Four appointed by Corpus Christi Charity, Oxford, one by the Governors of Pate's Grammar School, two by Cheltenham Borough Council. Each appointment is made for a term of four years according to the ordinary practice of the appointing body.
- 6 Co-opted Trustees – Six co-opted Trustees are each appointed for a term of four years by a resolution of the Trustees.

Trustee Training and Induction

Trustees receive a comprehensive pack of information concerning the current and historic activities of the Foundation together with advice and guidance appropriate for a Charity Trustee. The updated Induction Policy also requires them to receive a Health & Safety and Safeguarding induction at the Richard Pate School, together with copies of Keeping Children Safe in Education and the School's Safeguarding Policy.

Trustees are notified of appropriate training provided by the professional organisations the Foundation is a member of, including AGBIS. Trustees are also provided with information from relevant training attended by the Clerk.

Decision Making

Decisions are made by the Full Foundation Board and a majority vote.

The Richard Pate School Committee

The Trustees are legally responsible for the overall management and control of both Pate's Grammar School Foundation and The Richard Pate School. The Richard Pate School Committee, composed of six Trustees, undertakes the role of governing body for the school and meets five times per year. Reports from that Committee are subsequently received by the full Foundation Trustees who meet five times per year.

Operational Management

The day to day running of the Richard Pate School is delegated to the Headmaster, supported by the Senior Leadership Team. The day to day running of the Foundation is delegated to the Clerk to the Trustees. Both the Headmaster and the Clerk attend meetings of each Committee.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Pay & remuneration of the charity's key management personnel

Pay and remuneration for the Headmaster of the Richard Pate School and the Bursar and Clerk to the Trustees is set annually by agreement of the Trustees in conjunction with the annual appraisal process. Pay is set with reference to the Teachers Leadership pay scale and takes into account industry recognised benchmarking information.

Governance and Management

The Trustees are responsible for the management of the risks faced by the Foundation and the School. Detailed considerations of risk are delegated to the Headmaster and Clerk. Risks are identified, assessed and controls established on an ongoing basis.

The key controls used by the Charity include:

- Formal agendas for all Committee and Board activity;
- Detailed terms of reference for the School Committee;
- Strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Development and implementation of formal policies;
- Clear authorisation and approval levels;
- Regular review of health and safety policy & procedures;
- Regular review of safeguarding policy & procedures;
- Audit committee annual risk review;
- Regular training;
- Trustees with designated areas of responsibility (such as Health & Safety, Safeguarding and Finance).

Connected charities

The following are connected charities and organisations with which the Foundation co-operates in pursuit of its charitable objectives:

Pate Charity, Corpus Christi Charity, Oxford
Pate's Grammar School (Academy), Princess Elizabeth Way, Cheltenham, Gloucestershire
Pate House Charity 16 Albion Street, Cheltenham, Gloucestershire

Material transactions with connected charities and the nature of the relationships are set out in Related Party Transactions note to the accounts.

PATE'S GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

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

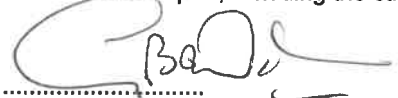
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
Mr G Bradshaw
Chairman

Date: 19 May 2025
.....

PATE'S GRAMMAR SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PATE'S GRAMMAR SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Pate's Grammar School Foundation (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PATE'S GRAMMAR SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PATE'S GRAMMAR SCHOOL FOUNDATION

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 purpose 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

PATE'S GRAMMAR SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PATE'S GRAMMAR SCHOOL FOUNDATION

Other matters

Under the Companies Act 2006, the charitable company was exempt from audit for the period ended 31 August 2023. As a consequence, the financial statements of the charitable company for the period ended 31 August 2023 were unaudited.

On 1 September 2023 the assets, liabilities and operations of Pate's Grammar School Foundation charity (charity number 1202002-1) were transferred into the charitable company; the principles of merger accounting have been adopted to account for this transaction.

The directors remain able to take advantage of the exemption from audit available under section 477 of the Companies Act 2006 for the period ended 31 August 2024, however an audit has been performed in accordance with the Charities Act 2011.

Use of our report

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

Azets Audit Services

Azets Audit Services

**Chartered Accountants
Statutory Auditor**

23 May 2025

.....

Epsilon House
The Square
Gloucester Business Park
Gloucester
Gloucestershire
United Kingdom
GL3 4AD

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PATE'S GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		The Richard Pate School	Foundation Charity	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:						
Grants and donations	3	10,000	418,392	-	428,392	396,624
<u>Charitable activities</u>						
School fees	4	3,376,217	-	-	3,376,217	3,119,234
Ancillary trading	4	82,512	-	-	82,512	129,848
Investments	5	19,155	23,803	2,062	45,020	18,130
Total income		3,487,884	442,195	2,062	3,932,141	3,663,836
Expenditure on:						
Charitable activities	6	3,586,694	426,282	-	4,012,976	3,485,669
Net gains/(losses) on investments	11	3,890	-	5,999	9,889	1,774
Net (outgoing)/incoming resources before transfers		(94,920)	15,913	8,061	(70,946)	179,941
Gross transfers between funds		94,920	(94,920)	-	-	-
Net movement in funds		-	(79,007)	8,061	(70,946)	179,941
Fund balances at 1 September 2023		-	4,290,071	57,783	4,347,854	4,167,913
Fund balances at 31 August 2024		-	4,211,064	65,844	4,276,908	4,347,854

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PATE'S GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

		The Richard Pate School	Foundation Charity	Restricted funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £
<u>Income from:</u>					
Grants and donations	3	-	396,624	-	396,624
<u>Charitable activities</u>					
School fees	4	3,119,234	-	-	3,119,234
Ancillary trading	4	129,848	-	-	129,848
Investments	5	7,354	7,379	3,397	18,130
Total income		3,256,436	404,003	3,397	3,663,836
<u>Expenditure on:</u>					
Charitable activities	6	3,379,447	106,222	-	3,485,669
Net gains/(losses) on investments	11	-	-	1,774	1,774
Net (outgoing)/incoming resources before transfers		(123,011)	297,781	5,171	179,941
Gross transfers between funds		123,011	(71,319)	(51,692)	-
Net movement in funds		-	226,462	(46,521)	179,941
Fund balances at 1 September 2022		-	4,063,609	104,304	4,167,913
Fund balances at 31 August 2023		-	4,290,071	57,783	4,347,854

PATE'S GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	3,365,977		3,517,563	
Investments	13	106,013		96,124	
		<u>3,471,990</u>		<u>3,613,687</u>	
Current assets					
Debtors	14	1,240,640		675,917	
Cash at bank and in hand		2,103,657		1,253,717	
		<u>3,344,297</u>		<u>1,929,634</u>	
Creditors: amounts falling due within one year	16	(2,167,935)		(1,195,467)	
Net current assets		<u>1,176,362</u>		<u>734,167</u>	
Total assets less current liabilities		<u>4,648,352</u>		<u>4,347,854</u>	
Creditors: amounts falling due after more than one year	18	(371,444)		-	
Net assets		<u><u>4,276,908</u></u>		<u><u>4,347,854</u></u>	
Income funds					
Restricted funds	22	65,844		57,783	
Unrestricted Funds	23	4,211,064		4,290,071	
		<u><u>4,276,908</u></u>		<u><u>4,347,854</u></u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The financial statements were approved by the Trustees on 19 May 2025



Mr G Bradshaw
Trustee

Company registration number 14111232

PATE'S GRAMMAR SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		879,684		89,284
Investing activities					
Purchase of tangible fixed assets		(74,764)		(21,831)	
Investment income received		45,020		18,130	
Net cash used in investing activities			(29,744)		(3,701)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			849,940		85,583
Cash and cash equivalents at beginning of year			1,253,717		1,168,134
Cash and cash equivalents at end of year			2,103,657		1,253,717

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Pate's Grammar School Foundation is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is Pate's Grammar School Foundation, Southern Road, Cheltenham, United Kingdom, GL53 9RP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Merger accounting

The financial statements represent the combined financial position of Pate's Grammar School Foundation (Company Registration Number 14111232 and Charity Number 1202002) and Pate's Grammar School Foundation, a linked charity (Charity Number 1202002-1).

On 1 September 2023 the assets, liabilities and operations of Pate's Grammar School Foundation charity were transferred into Pate's Grammar School Foundation charitable company. In accordance with the SORP, as the conditions of this reconstruction being treated as a merger were met, the principles of merger accounting have been adopted to account for this transaction.

Current Reporting Period

	PGSF charity Pre-Merger £	PGSF CLG Pre-Merger £	PGSF CLG Post-Merger £	Total £
Total Income	-	-	3,932,141	3,932,141
Total Expenditure	-	-	4,012,976	4,012,976
Net income/(expenditure)	-	-	(80,835)	(80,835)
Other gains/(losses)	-	-	9,889	9,889
Net movement in funds	-	-	(70,946)	(70,946)

Previous Reporting Period

	PGSF charity £	PGSF CLG £	Total £
Total Income	3,663,836	-	3,663,836
Total Expenditure	3,485,669	-	3,485,669
Net income/(expenditure)	178,167	-	178,167
Other gains/(losses)	1,774	-	1,774
Net movement in funds	179,941	-	179,941
Total funds brought forward	4,167,913	-	4,167,913
Total funds carried forward	4,347,854	-	4,347,854

Analysis of Net Assets at the date of Merger

	PGSF Charity £	PGSF CLG £	Total £
Net Assets	4,347,854	-	4,347,854

Represented by:

Unrestricted Funds	4,290,071	-	4,290,071
Restricted Funds	57,783	-	57,783
Total Funds	4,347,854	-	4,347,854

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees receivable

Fees receivable are accounted for in the period in which income is due. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. Fees received for education to be provided in future years are carried forward as deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and grants received for the general purposes of the School are credited to unrestricted funds. Donations and grants subject to specific wishes of the donors are carried to relevant restricted funds. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is allocated to expense heading either on a direct cost basis, or apportioned according to time spent.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure

The costs incurred in the general running of the Charity have been included under Operating costs of the Foundation Charity. These are all those costs incurred by the Charity which are not directly attributable to the charitable objects of the Charity.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Teaching costs

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases. Depreciation is charged from the month of acquisition.

Freehold land and buildings	2.5% - 10% straight line per annum the assets that are purchased by the Foundation on behalf of Pate's Grammar School are fully written off in the year of purchase. (see Fixed Asset note for additional comments).
Equipment	25% straight line per annum
Motor vehicles	20% straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year. Changes in fair value are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Charity is exempt for tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

The Richard Pate School contributes to the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Charity.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the charitable company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The Charity also contributes to personal pension schemes for non-teaching staff and these contributions are accounted for in the year they are payable.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.15 Linked charities

Pate's Grammar School Foundation is linked with a charity of the same name (charity number 1202002-1). The trustees of the charitable company and the linked charity are the same. The funds of the linked charity are nil and therefore no further disclosure of the linked charity is presented in these financial statements.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There is nothing to report in this regard.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Grants and donations

	Total	Total
	2024	2023
	£	£
Grants & donations	428,392	396,624

£418,392 (2023: £396,624) of grants and donations represents amounts received by The Foundation as a revenue endowment under a deed dated 1586. The purpose of the endowment is the maintenance of education at both Pate's Grammar School and the Richard Pate School. It is converted into income on its receipt and has therefore not been presented as a separate endowment fund but as an unrestricted income fund.

4 Charitable activities

	School fees	Ancillary trading	Total	School fees	Ancillary trading	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gross School fees	3,422,642	-	3,422,642	3,186,898	-	3,186,898
Registrations	5,575	-	5,575	6,025	-	6,025
Discounts	(52,000)	-	(52,000)	(73,689)	-	(73,689)
Ancillary trading	-	82,512	82,512	-	129,848	129,848
	3,376,217	82,512	3,458,729	3,119,234	129,848	3,249,082

5 Investments

	The Richard Pate School	Foundation Charity	Restricted funds	Total	Total
	£	£	£	2024	2023
	£	£	£	£	£
Investment portfolio	-	1,469	2,062	3,531	3,397
Interest received on cash deposits	19,155	22,334	-	41,489	14,733
	19,155	23,803	2,062	45,020	18,130
For the year ended 31 August 2023	7,354	7,379	3,397		18,130

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

	Education	Welfare	Premises	Support	Grants and donations	Pate's Grammar School revenue support	Support costs of the Foundation charity	Total 2024	Total 2023
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	£	£
Staff costs	2,555,611	-	-	115,602	-	-	64,829	2,736,042	2,558,370
Depreciation and impairment	42,579	-	182,319	-	-	-	1,452	226,350	227,709
Other	187,881	126,470	187,750	188,482	5,000	300,000	55,001	1,050,584	699,590
	<u>2,786,071</u>	<u>126,470</u>	<u>370,069</u>	<u>304,084</u>	<u>5,000</u>	<u>300,000</u>	<u>121,282</u>	<u>4,012,976</u>	<u>3,485,669</u>
Analysis by fund									
Unrestricted funds	<u>2,786,071</u>	<u>126,470</u>	<u>370,069</u>	<u>304,084</u>	<u>5,000</u>	<u>300,000</u>	<u>121,282</u>	<u>4,012,976</u>	<u>3,485,669</u>

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

(Continued)

For the year ended 31 August 2023

	Education	Welfare	Premises	Support	Grants and donations	Support costs of the Foundation charity	Total 2023
	£	£	£	£	£	£	£
Staff costs	2,391,936	-	-	108,143	-	58,291	2,558,370
Depreciation and impairment	44,448	-	181,809	-	-	1,452	227,709
Other	183,050	117,105	193,021	159,935	8,000	38,479	699,590
	<u>2,619,434</u>	<u>117,105</u>	<u>374,830</u>	<u>268,078</u>	<u>8,000</u>	<u>98,222</u>	<u>3,485,669</u>

Support costs have been allocated between activities using an estimation of the proportion used by each activity.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Governance costs

Governance costs totalling £55,188 were incurred in the period (2023: £37,356).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Auditor's remuneration

The analysis of auditor's remuneration included within governance costs is as follows:

Fees payable to the charitable company's auditor:	2024	2023
	£	£
Audit of the charitable company's annual accounts	13,566	12,250
	<u> </u>	<u> </u>
Non-audit services		
All other non-audit services	5,436	2,708
	<u> </u>	<u> </u>

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Scholastic	31	43
Administration	51	33
	<u>82</u>	<u>76</u>

Employment costs

	2024 £	2023 £
Wages and salaries	2,182,825	2,051,200
Social security costs	211,719	199,332
Other pension costs	341,498	307,838
	<u>2,736,042</u>	<u>2,558,370</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,001-£70,000	2	1
£70,001-£80,000	1	-
£90,000-£100,000	-	1
£100,000-£110,000	1	-
	<u>1</u>	<u>-</u>

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Restricted funds 2023 £
Revaluation of investments	<u>3,890</u>	<u>5,999</u>	<u>9,889</u>	<u>1,774</u>

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2023	6,765,527	584,460	31,941	7,381,928
Additions	74,764	-	-	74,764
At 31 August 2024	6,840,291	584,460	31,941	7,456,692
Depreciation and impairment				
At 1 September 2023	3,358,617	473,807	31,941	3,864,365
Depreciation charged in the year	183,771	42,579	-	226,350
At 31 August 2024	3,542,388	516,386	31,941	4,090,715
Carrying amount				
At 31 August 2024	3,297,903	68,074	-	3,365,977
At 31 August 2023	3,406,910	110,653	-	3,517,563

The Charitable Company provides ongoing support to Pate's Grammar School. The School formally adopted Voluntary Aided Status on 1 September 1999 and subsequently converted to an Academy on 1 December 2010.

Pate's Grammar School Foundation charity owns land upon which Pate's Grammar School has been built. Through its commitment to support the School, the Charitable Company has not only provided revenue support but also capital support by the funding of assets that have been built on this land for the use of the School. In the last 29 years, the total of this capital expenditure on behalf of the School has amounted to £3.94m.

With effect from 1 December 2010, Pate's Grammar School adopted Academy status in accordance with Schedule 1 to the Academies Act 2010. As part of that process, Pate's Grammar School Foundation has granted a long lease over the land on which the assets have been built to Pate's Grammar School at a peppercorn rent. The Charity has treated these assets as having been disposed of for £Nil proceeds during the financial year 2011/12. Any dispositions in the future will be as prescribed by Sections 37 and 39 of the Charities Act 2011.

The permanently endowed land was not included in the transfer of assets from Pate's Grammar School Foundation charity referenced in note 1.1 and therefore has been retained in the charity.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	96,124
Valuation changes	9,889
At 31 August 2024	106,013
Carrying amount	
At 31 August 2024	106,013
At 31 August 2023	96,124
	2024 £
	2023 £
Investments at fair value comprise:	
Blackrock Charities UK Bond Fund A Inc	11,625
Blackrock Charities UK Equity Fund A Inc	94,388
	106,013
	96,124

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,205,769	643,353
Prepayments and accrued income	34,871	32,564
	1,240,640	675,917

15 Cash at bank and in hand

	2024 £	2023 £
Current accounts	2,052,602	1,206,836
Deposit accounts	50,530	46,356
Cash	525	525
	2,103,657	1,253,717

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		46,858	46,743
Fees received in advance	17	1,452,129	1,013,733
Advance fee payments under contract	19	521,839	-
Trade creditors		77,271	39,519
Other creditors		49,275	42,317
Accruals		20,563	53,155
		<u>2,167,935</u>	<u>1,195,467</u>

17 Fees received in advance

The movement in fees received in advance is as follows:

	2024 £	2023 £
Fees received in advance as at 31 August 2023	1,013,733	948,422
Less amounts recognised during the year	(1,013,733)	(948,422)
Amounts received in the year in relation to future financial years	<u>1,452,129</u>	<u>1,013,733</u>
Fees received in advance as at 31 August 2024	<u>1,452,129</u>	<u>1,013,733</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Advance fee payments under contract	19	<u>371,444</u>	<u>-</u>

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Advance fee payments under contract

Parents may enter into a contract to pay the School up to the equivalent of 7 years' tuition in advance, subject to current terms and conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024 £	2023 £
After 5 years	32,854	-
Within 2 to 5 years	338,590	-
	<hr/>	<hr/>
	371,444	-
Within 1 year	521,839	-
	<hr/>	<hr/>
	893,283	-
	<hr/>	<hr/>

The balance represents the accrued liability under the contract. The movements during the year were:

	£	£
Balance at 1 September 2023	-	-
New contracts	893,283	-
	<hr/>	<hr/>
	893,283	-
Amounts utilised in payment of fees	-	-
	<hr/>	<hr/>
Balance at 31 August 2024	893,283	-
	<hr/>	<hr/>

20 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	2,919	1,032
Between two and five years	6,333	-
	<hr/>	<hr/>
	9,252	1,032
	<hr/>	<hr/>

21 Financial commitments, guarantees and contingent liabilities

As at 31 August 2024, there were no guarantees, contingencies and commitments (2023: none) other than the operating lease commitments referred to above.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Restricted funds

The income funds of the Charity includes restricted funds comprising of the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022	Movement in funds			Balance at 1 September 2023	Movement in funds			Balance at 31 August 2024
	£	Incoming resources	Transfers	Revaluation gains/losses	£	Incoming resources	Revaluation gains/losses	£	£
Pate's prize fund	30,530	719	(31,178)	(71)	-	-	-	-	-
Pate's scholarship fund	47,603	1,706	-	1,168	50,477	1,777	5,167	57,421	
Pate's library fund	19,333	699	(20,514)	482	-	-	-	-	-
RPS Howell/ Stinchcombe prize fund	2,579	193	-	63	2,835	158	264	3,257	
RPS Winterbotham fund	4,259	80	-	132	4,471	127	568	5,166	
	<u>104,304</u>	<u>3,397</u>	<u>(51,692)</u>	<u>1,774</u>	<u>57,783</u>	<u>2,062</u>	<u>5,999</u>	<u>65,844</u>	

Pate's prize fund was established to provide scholarship prizes for Pate's Grammar School.

Pate's scholarship fund was established to provide Pate's Grammar School bursaries.

Pate's library fund was established to provide books to Pate's Grammar School library.

The Howell/Stinchcombe prize fund was established to provide scholarship prizes to The Richard Pate School.

The Winterbotham fund was established to provide books for The Richard Pate School library.

On 6 October 2022, approval was received from Charities Commission to transfer the prize fund and library fund to unrestricted funds.

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

23 Unrestricted funds

These are unrestricted funds which are material to the charitable company's activities made up as follows:

	Movement in funds				Movement in funds				Balance at 31 August 2024 £
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	
Unrestricted funds	4,063,609	3,660,439	(3,485,669)	51,692	4,290,071	3,930,079	(4,012,976)	3,890	4,211,064

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Tangible assets	3,365,977	-	3,365,977	3,517,563	-	3,517,563
Investments	43,433	62,580	106,013	39,543	56,581	96,124
Current assets/(liabilities)	1,173,098	3,264	1,176,362	732,965	1,202	734,167
Long term liabilities	(371,444)	-	(371,444)	-	-	-
	<u>4,211,064</u>	<u>65,844</u>	<u>4,276,908</u>	<u>4,290,071</u>	<u>57,783</u>	<u>4,347,854</u>

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Pension and similar obligations

Teaching Staff

The Charity participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £290,023 (2023: £263,004). Contributions totalling £35,475 were payable to the fund at the year end (2023: £30,870).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

Non-Teaching Staff Pension Scheme

The Charity also runs a scheme for its non-teaching staff, which is a defined contribution scheme. The cost for the period represents the School's contributions to the Scheme of £51,475 (2023: £44,834). Contributions totalling £Nil were payable to the fund at the year end (2023: £Nil).

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	615,359	644,768

PATE'S GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

26 Related party transactions

(Continued)

Other related party transactions

The Charitable Company received endowment income of £418,392 (2023: £396,625) from The Pate Charity which is administered by Corpus Christi College, Oxford. By virtue of this administrative role and the right the College has to appoint four Trustees, the College is a related party.

Pate's Grammar School is a related party due to the common members of the governing bodies. During the year the Charitable Company committed to a £300,000 (2023: £Nil) donation to Pate's Grammar School for revenue and capital support which was also paid during the year to 31 August 2024.

The Charitable Company purchased an annual licence and support package from Learn With Us Ltd for £700 during the year (2023: £Nil). A trustee of the Charitable Company is a Director at the company. The trustees approved the purchase.

27 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(70,946)	179,941
Adjustments for:		
Investment income recognised in statement of financial activities	(45,020)	(18,130)
Fair value gains and losses on investments	(9,889)	(1,774)
Depreciation and impairment of tangible fixed assets	226,350	227,709
Movements in working capital:		
(Increase) in debtors	(564,723)	(15,606)
Increase/(decrease) in creditors	905,516	(348,167)
Increase in deferred income	438,396	65,311
Cash generated from operations	879,684	89,284
28 Analysis of changes in net funds		
The charitable company had no debt during the year.		