

Registered Charity No. 1211252

Wycombe Abbey Foundation

Annual Report and Financial Statements

for the Period 4 December 2024 to 31 August 2025

WYCOMBE ABBEY FOUNDATION

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WYCOMBE ABBEY FOUNDATION

Report of the Trustees For the Period 4 December 2024 to 31 August 2025

Trustees

During the period and up to the date of signing this report were as follows:

Amanda Gibbon
Patrick Lewis
David Lillycrop (Chair)
Lady Sassoon

Principal Address

Wycombe Abbey,
Frances Dove Way,
High Wycombe,
Bucks,
HP11 1PE

Auditors

HaysMac LLP,
10 Queen Street Place,
London,
EC4R 1AG

Investment Managers

CCLA Investment Management Limited,
One Angel Lane,
London,
EC4R 3AB

Bankers

Lloyds Bank Plc,
27-31 White Hart Street,
High Wycombe,
Bucks,
HP11 2HL

WYCOMBE ABBEY FOUNDATION

Report of the Trustees For the Period 4 December 2024 to 31 August 2025 (continued)

In May 2025, the board of trustees of The Wycombe Abbey School Foundation (charity number 310638) voted to transition The Wycombe Abbey School Foundation (charity number 310638) to an incorporated body in the form of a Charitable Incorporated Organisation (CIO). Wycombe Abbey Foundation was incorporated on 4 December 2024 and the assets of The Wycombe Abbey School Foundation were transferred on 22 May 2025.

The Trustees of Wycombe Abbey Foundation ("the Foundation") present their first report for the period ended 31 August 2025 under the Charities Act 2011, together with the audited accounts for the year, and confirm that they comply with the requirements of the Act, the Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is a charitable incorporated organisation (CIO) and is controlled by its governing document, the Constitution, dated 4 December 2024.

Its sole member is Girls' Education Company Limited - Charity number 310638, Company number 47031 ("the School").

Recruitment and Training of Trustees

The Trustees are appointed by the Trustee Body for a term of four years. The appointment is subject to prior approval of Girls' Education Company Limited. There must be at least three Trustees. It is the Trustees' policy that newly appointed Trustees are inducted into the workings of the Foundation and that Trustees undergo relevant training as appropriate. The Foundation did not have any employees during the period.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Foundation relies on the investment return to fund donations for bursaries. The key risk to the long-term sustainability of the Foundation is inflation, and the assets should be invested to mitigate this risk over the long term. This risk is mitigated by having investments that are concentrated in real assets. There may be some volatility of the capital value of the investment but the Foundation should still be able to meet its donation aims through either income or liquid capital assets.

Another key risk that the Trustees acknowledge concerns the corporate governance of its investments. This is managed by delegating the exercise of voting rights to the investment managers, who exercise this right in accordance with their own published corporate governance policies. The investment managers are also held responsible for engaging with and monitoring investee companies and exercising voting rights where applicable. The Trustees expect the fund managers to use their discretion to act in the long-term financial interests of the Foundation.

WYCOMBE ABBEY FOUNDATION

Report of the Trustees For the Period 4 December 2024 to 31 August 2025 (continued)

OBJECTIVE AND ACTIVITIES

Charitable Objects

The object of the Foundation is the advancement of education by the provision of funding, assistance and support to Wycombe Abbey and any other schools operated by Girls' Education Company Limited.

Public Benefit

The Foundation is mindful of its commitment to public benefit and Trustees have had due regard for the Charity Commission's public benefit guidance when making decisions in how best to achieve its object. Through the grants that the Trustees make available, the Foundation aims to widen access to independent secondary education by providing bursary funding.

Fundraising and Future Plans

During the year, fundraising activity was carried out through the School, but with the formation of the Foundation it is intended that all future fundraising activity will be channeled through the Foundation. Funds raised for in-year bursaries or for on-going capital projects will be donated back to the School with the appropriate restrictions on expenditure. Any donations received into the Foundation to fund future bursaries will be added to its investments.

Profit on the School's international operations is now in excess of £1m per annum and there are plans to grow this significantly in future years. As part of its Bursary Strategy, the School has indicated that 30% of the annual profit will be transferred to the Foundation each year to add to its existing restricted assets in support of bursaries.

FINANCIAL REVIEW

Financial Results

Total movement in funds during the year was £10,029,822, largely due to the transfer of assets from the Wycombe Abbey School Foundation totaling £9,519,303. Donations of £392,466 from the School were reported during the period and income from investments and bank interest amounted to £37,214. Expenditure of £4,440 was entirely as a result of remuneration to auditors.

Investment Policy

The Trustees, who have absolute discretion under the terms of the Constitution to invest the reserves, strictly observe the limitation of the Trustee Investment Acts. Monies specifically donated for bursaries are held for that purpose in managed funds by CCLA. Trustees aim to generate a total return of 3% to 4% per annum whilst maintaining the value of the fund, and following the guidelines specified in the Ethical Investment Policy adopted by Girls' Education Company Limited.

The portfolios managed by CCLA were transferred from the Wycombe Abbey School Foundation in June 2025. The total return generated by the assets held with CCLA during the whole of the 2024/25 financial year was -1.2% compared to a targeted return of 6.7% (being CPI+3%). However, the funds are invested for the long term and over a 5-year period the total return on the portfolio was 32.8% compared to a target of 31.3%.

Reserves Policy

The Foundation's total reserves of £10,029,822 at the year-end were constituted entirely of restricted funds. The Foundation does not seek to carry significant levels of free reserves as there are minimal operating costs.

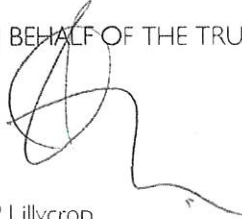
WYCOMBE ABBEY FOUNDATION

Report of the Trustees For the Period 4 December 2024 to 31 August 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE

The Foundation did not make any charitable donations during the period and no fundraising activity was carried out. However, a portion of dividends from investments were donated to the School through the Wycombe Abbey School Foundation in support of the aims of the Foundation.

ON BEHALF OF THE TRUSTEES



D P Lillycrop
Chair of Trustees

Date: 28/01/26

WYCOMBE ABBEY FOUNDATION

Statement Of Trustees' Responsibilities

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WYCOMBE ABBEY FOUNDATION

Opinion

We have audited the financial statements of Wycombe Abbey Foundation for the period ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

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. 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 charity 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 concerned basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Trustee 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 Report of the Trustees. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WYCOMBE ABBEY FOUNDATION (Continued)

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP (FRS102).

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WYCOMBE ABBEY FOUNDATION (Continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined the principal risk was related to posting inappropriate journals to income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process.

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

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Hays Mac LLP

HaysMac LLP
Statutory Auditors

02/04/2026

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WYCOMBE ABBEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2025

	Note	Restricted Funds 2025 £
Income		
Donations and legacies	3	9,911,769
Income from investments:		
Income from equities and other investments		37,214
		9,948,982
Expenditure		
Expenditure on charitable activities	4	(4,440)
		(4,440)
Net income before gains and losses on investments		9,944,542
Investment gains	5	85,280
Net movement in funds		10,029,822
Reconciliation of funds		
Balance At 1 September 2024		-
Balance At 31 August 2025		10,029,822

All activities were continuing in 2025. No gains or losses have been recognised during the year except those included above.

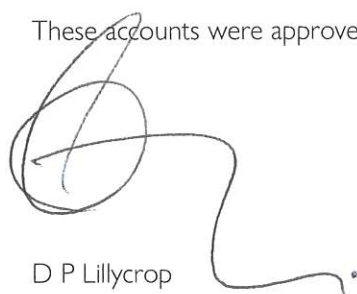
WYCOMBE ABBEY FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £
Fixed asset investments	5	5,570,529
Current assets		
Debtors	6	4,355,790
Cash at bank		107,943
		4,463,733
Creditors: amounts falling due within one year	7	(4,440)
Net current assets		4,459,293
Net assets		10,029,822
Funds		
Restricted funds	8	10,029,822
Total funds		10,029,822

The notes on pages 11 to 14 form part of the accounts.

These accounts were approved by the Trustees on ...28/01/26.



D P Lillycrop
Chair of Trustees

WYCOMBE ABBEY FOUNDATION

Notes to the Accounts For the Period 4 December 2024 to 31 August 2025

1 GENERAL INFORMATION

- a) Wycombe Abbey Foundation is a charity registered in England & Wales. The address of its registered office is Wycombe Abbey School, Frances Dove Way, High Wycombe, Buckinghamshire, HP11 1PE.

2 ACCOUNTING POLICIES

a) **Accounting conventions**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Wycombe Abbey School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

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.

c) **Income**

Donations, legacies and similar income are included in the year when the charity becomes entitled to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

d) **Expenditure**

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

e) **Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment management expenses represent those fees charged individually during the year. Some fees are charged at fund level and so are not disclosed separately.

f) **Level of Accuracy**

The figures in these accounts are reported to the nearest £1.

WYCOMBE ABBEY FOUNDATION

Notes to the Accounts For the Period 4 December 2024 to 31 August 2025 (continued)

3 Donations

	2025 £
Donations	392,466
Transfer of assets and liabilities from Wycombe Abbey School Foundation	9,519,303
	9,911,769

On 22 May 2025, a resolution was passed to transfer the net assets of Wycombe Abbey School Foundation to the Foundation.

4 Expenditure On Charitable Activities

	2025 £
Governance costs – Auditors' remuneration	4,440
	4,440

The charity did not have any employees in the period.

5 Fixed Asset Investments

	2025 £
Market value at 1 September	-
Additions	-
Disposals	-
Transfer	5,485,249
Investment gain/(loss)	85,280
Market value at 31 August	5,570,529

	2025 £
Analysis of investments by category of holding:	
CCLA Charity Investment Fund and Global Equity Fund	5,570,529
Market value at 31 August	5,570,529
Cost of investments held at Jun-25	5,532,920

The investments are held to generate an investment return for the Foundation

WYCOMBE ABBEY FOUNDATION

Notes to the Accounts For the Period 4 December 2024 to 31 August 2025 (continued)

6 Debtors

	2025 £
Amounts owed from Wycombe Abbey School Foundation	3,963,324
Amounts owed from parent company	392,466
	4,355,790

7 Creditors: Amounts falling due within one year

	2025 £
Accruals	4,440
	4,440

8 Restricted Funds

	2025 £
Funds at 4 December 2024	-
Income	9,948,982
Expenditure	(4,440)
Investment gain	85,280
Funds at 31 August 2025	10,029,822

	2025 £
Represented by:	
Fixed asset investments	5,570,529
Current assets	4,463,733
Current liabilities	(4,440)
Funds at 31 August 2025	10,029,822

Funds are restricted and seek to expand the opportunities to allow girls, whose families could not otherwise afford the full cost of a boarding school, to benefit from a Wycombe Abbey education.

WYCOMBE ABBEY FOUNDATION

Notes to the Accounts For the Period 4 December 2024 to 31 August 2025 (continued)

9 Related Party Transactions

At the end of the period, funds owed to the Foundation from Girls' Education Company Ltd were £392,466. Funds owed to the Foundation by Wycombe Abbey School Foundation were £3,963,324 at the end of the period. There were no related party transactions between the Foundation and the Trustees.

Some costs of the Foundation are borne on its behalf by Girls' Education Company Limited. These include the salary costs of School staff who administer the Foundation alongside their main duties for the School and some support costs. No recharge of these costs is made to the Foundation on the basis that they are incidental to other activities undertaken by Girls' Education Company Limited and are not capable of separate estimation.

10 Parent Company

The sole member of the Foundation is Girls' Education Company Limited (Charity number 310638; company number 47031), a charitable company registered in England & Wales, and its accounts are consolidated within the accounts of Girls' Education Company Limited.

The most senior parent entity producing publicly available financial statements is Girls' Education Company Limited. These financial statements are available upon request from Girls' Education Company Limited, Wycombe Abbey School, Frances Dove Way, High Wycombe, Bucks, HP11 1PE.

11 Trustees

No Trustee received any remuneration or reimbursement of expenses in the period.

12 Post Balance Sheet Events

As at 31 August 2025, investments held with CCLA valued at £5,485,249 had been transferred from The Wycombe Abbey School Foundation (Charity Number 310638) to the Foundation. On 13 November 2025, confirmation was received from Rathbones Investment Management that investment assets of £3,926,119 had been transferred from The Wycombe Abbey School Foundation. Cash of £37,205 was also transferred.