

# WALTER BIGG FOUNDATION FOR WALLINGFORD SCHOOL

England & Wales · Charity number 309241

## Details

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**Other names** WALLINGFORD GRAMMAR SCHOOL, WALTER BIGG TRUST

**Status** Registered

**Legal form** Other

**Registered** 1962-11-07

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

## Contact

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**Address** c/o Kirsty MacDonald  
Merchant Taylors Hall  
30 Threadneedle Street  
London  
EC2R 8JB

**Phone** 02075622321

**Email** [jhindle@merchant-taylors.co.uk](mailto:jhindle@merchant-taylors.co.uk)

**Website** <https://walterbiggfoundation.co.uk/>

## Activities

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**Objects:** CLAUSE 25: THE MANAGING TRUSTEES SHALL FIRST DEFRAID OUT OF THE INCOME OF THE CHARITY THE COST OF MAINTAINING THE PROPERTY OF THE CHARITY ETC CLAUSE 26: SUBJECT TO THE PAYMENT OF THE EXPENSES AFORESAID ...(1)IN OR TOWARDS PROVIDING ITEMS SERVICES AND FACILITIES FOR WALLINGFORD SCHOOL...(2) IN OTHERWISE PROMOTING THE EDUCATION (INCLUDING INSTRUCTION IN THE DOCTRINES OF THE C OF E AND SOCIAL AND PHYSICAL TRAINING) OF CHILDREN AND YOUNG PERSONS (BETWEEN THE AGES OF 11 AND 25) WHO ARE RESIDENT IN WALLINGFORD WITH A PREFERENCE FOR PAST AND PRESENT STUDENTS ATTENDING WALLINGFORD SCHOOL

**Activities:** The principal object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Income arising from the Charity's investments is, as a first priority, applied to providing items, services & facilities for Wallingford School and, as a second priority, to promoting education for young persons aged 11-25 residing in Wallingford.

## Classification

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

## Geography

- **Area of benefit:** RURAL DISTRICT AND BOROUGH OF WALLINGFORD
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£129,460	£166,074	-	-
2024-03-31	£115,822	£352,583	-	-
2023-03-31	£118,261	£150,464	-	-
2022-03-31	£93,728	£453,073	-	-
2021-03-31	£97,511	£25,616	-	-

## Trustees

Name	Role	Appointed
CLAIRE ELIZABETH HOLFORD		2023-06-30
CONOR O'CALLAGHAN		2015-12-09
Dr John Henry Sylvester Sichel		2020-07-21
JEREMY ST JOHN CUTHBERT		2022-11-02
JOHN PEEL		
NIGEL ERSKINE HUGHES		
Neil Thomas Carberry		2024-09-23

## Linked charities

- WALTER BIGG (309241-1)
- HEDGES CHEMICAL SCIENCE FUND (309241-2)

**WALTER BIGG FOUNDATION FOR WALLINGFORD SCHOOL**

England & Wales - Charity number 309241

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# Accounts

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**THE WALTER BIGG FOUNDATION  
FOR WALLINGFORD SCHOOL  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2025**

*The Walter Bigg Foundation for Wallingford School*

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*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>The Charity Name:</b>	The Walter Bigg Foundation for Wallingford School
<b>Registered Charity Number:</b>	309241 (registered with the Charity Commission for England & Wales)
<b>Legal structure of the Charity:</b>	Established by a Scheme dated 25 November 1998, amended via a resolution dated 30 September 2015 and its governing document is a Scheme Document.
<b>Charity Address:</b>	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
<b>The Trustees in office during the year and at the approval of the accounts:</b>	Mr N Carberry ( <i>appointed 23 September 2024</i> ) Mr J Cuthbert Cllr C Holford Cllr N Hughes Mr C O'Callaghan ( <i>appointed Chairman 13 July 2023</i> ) Mr J Peel Dr J Sichel
<b>Bankers:</b>	C. Hoare and Co. 37 Fleet Street London, EC4P 4DQ
<b>Investment Advisors:</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
<b>Independent Examiner:</b>	Cara Turtington, FCA Saffery LLP 71 Queen Victoria Street London, EC4V 4BE
<b>Solicitors:</b>	Winckworth Sherwood 6 Beaumont Street Oxford, OX2 2LZ

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their Report and Financial Statements for the year ended 31 March 2025.

The Financial Statements comply with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition) applicable to charities preparing their accounts in the UK and Republic of Ireland and in accordance with the Charities Act 2011.

## OBJECTS AND ACTIVITIES

### Charitable Objects

The principal Object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Under the Activities and Achievements below, we report that currently no suitable asset has been identified. Income arising from the Charity's investments is, as a first priority, applied to providing items, services and facilities for Wallingford School and, as a second priority, to promoting education (including instruction in the doctrines of the Church of England and social and physical training) for young persons aged 11-25 residing in Wallingford.

The Charity operates three separate funds:

- 1) Walter Bigg Fund – Wallingford School: income from investments in this fund and the Walter Bigg Foundation Property Fund is used:
  - a. To provide items, services and facilities for Wallingford School,
  - b. Otherwise to promote the education of children and young persons (aged between 11 and 25) resident in Wallingford, in the above order of priority;
- 2) Hedges Chemical Science Fund – Wallingford School: provides income to award prizes in natural sciences to pupils attending Wallingford School;
- 3) Walter Bigg Foundation Property Fund, in which the proceeds from the sale of property formerly owned by the Trust on the upper school site are held. Trustees have adopted total return for this fund.

### Activities

The Trustees have reviewed their activities throughout the year and are satisfied that they have acted in accordance with the Charity's Objects and have met their aims and objectives.

The Charity aims to have a demonstrable positive impact on Wallingford School and its students. The Charity's objectives for the year were to continue to pursue the stated aims as faithfully as possible, whilst maximising income from investments. The Trustees considered all options for the best use of funds in advancement of the Charity's Objects. Trustees worked closely with Wallingford School and also assessed requests for funding in connection with young people residing in Wallingford.

The Charity owns 100% of the Title ON238572, which makes up 55% of a playing field in Wallingford, situated west of St Georges Road. During the year, the charity continued to work with the Oxfordshire County Council (OCC) and Wallingford School to make the best use of the combined estate in order to satisfy the request by the OCC to accommodate further children at the school. It is anticipated that the School will continue to grow in the coming years, bringing the total pupil numbers up to around 1,600 by 2024/25. The above-mentioned

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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expansion of the School could only be undertaken if there was a car parking solution. As a consequence the Charity has leased its ownership of the field to Wallingford School. On the field there is a car park – principally for the benefit of the School.

The aforementioned Title also includes the Charity's ownership of a one-meter-wide ransom strip between Walter Bigg Way and Ayres Yard in Wallingford. During the year the Trustees continued to explore options of how the ransom strip should be managed in the future.

**Strategy**

The strategy for the year has been to continue to consider favourable applications that matched the Charity's Objects. The Trustees endeavoured to make the best use of monies available from the funds of the Charity.

**Public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. The Charity is established for purposes which benefit Wallingford School and the wider public in Wallingford's immediate environs.

The Charity's public benefit is enshrined in its Charitable Objects. The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

**Grant-making policies**

Grants are awarded in accordance to the funds' purposes as outlined in the Charity's Objects. Due regard is paid to the requirement to balance the needs of current and future beneficiaries.

**ACHIEVEMENTS AND PERFORMANCE**

Following the impasse in negotiations with the OCC to invest the Charity's capital in the Wallingford School site, as reported previously, the Charity Commission directed the Trustees, in April 2005, to invest the proceeds from the sale of part of Wallingford School upper site and to apply the income arising in accordance with clause 26 of the Trust scheme.

The Charity Commission directed that the Trustees should regularly review this position and acquire further property for the purposes of a school, when a suitable opportunity should arise. At each meeting, the Trustees have considered whether a suitable property may be acquired for the purposes of the school; no such property was identified in this year.

During the year the Trustees paid grants of £295,105 to Wallingford School, of which £124,255 had been accrued in the previous year. Most of the grants paid out were for projects that made a genuine difference for specific school groups, including the following:

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

<b>STARS Programme</b>	This project aims to celebrate every student at some point in their school career, through departmental nominations and prizes. It is unusual for a school to give every student the chance of an event outside of school for doing well, but without particularly standing out. These students are the ones that shape the culture of the school, but could easily feel they are not recognised.
<b>Staff Conference</b>	This is a high-impact event and crucial in a year in which so much change took place. Staff from Merchant Taylors' Oxfordshire Academy Trust attended again, and the conference provided the opportunity for all staff to spend time reflecting, learning, discovering and working together. Following the conference, the school had a 'risk week' where staff were encouraged to select ideas, strategies and initiatives showcased at the conference that they had not used before.
<b>Scholars' Programme</b>	The Scholars' Programme is an essential element of the school's provision and particularly so under the new Inspection Framework. The school has grown the staffing for the programme and started some in-class delivery.
<b>SEN Residential</b>	This event reinforces the sense that SEN children are a 'cool' group in themselves. It is a trip the students look forward to and other children are aware of. It says much about the school that this event is run.
<b>Year 13 Residential Revision Trip</b>	This event is crucial to preparation for A-Level examinations. The students spend a week revising for 7.5 hours a day, with staff on hand to be able to take small groups for targeted revision sessions.

**Performance against strategy**

The Trustees, at each meeting, review property opportunities as mandated and then consider applications for funding that fall within the scope of the Charity. Those funding requests will come both from interactions with the full Governing Body of Wallingford School and those in the required location (Wallingford) and age range (11-25). Awards are made with an attempt to reach as large a number as possible (the School, a year group or a particular initiative) or those whose individual circumstances (less fortunate than others) which could be materially changed by something that they would not usually experience. The Trustees are satisfied that they have performed well against their strategy and made a difference to the beneficiaries of the Charity.

The Charity benefits the wider society by enhancing facilities at Wallingford School and opportunities for its students and staff. In addition, grants are awarded to enable Wallingford students to undertake community work and volunteering opportunities abroad.

**Investment performance**

The market value of the investments at year end was £5,647,818 (2024: £5,760,315). The investment income was similar to the prior year with income of £128,977 (2024: £114,721) from listed investments with Rathbone Investment Management Ltd as well as holdings with CCLA-COIF and Schroders. The Charity's Trustees are pleased to note that the value of the investments has recovered since year end, but will be reviewing the situation regularly in light of the likely long term impact on the global economy of the Covid-19 pandemic and other factors.

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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**FINANCIAL REVIEW**
**Financial position at year end**

The financial position of the Charity at 31 March 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

**Financial review of position at the end of the reporting period**

	<b>2025</b> £	<b>2024</b> £
Net (expenditure) / income after accounting for realised and unrealised gains on investment assets	(24,040)	288,295
Unrestricted Revenue Funds available for the general purposes of the Charity	102,890	21,032
Restricted Revenue Funds	3,951	3,951
Endowment Funds	5,560,601	5,666,499
<b>Total Funds</b>	<b>5,667,442</b>	<b>5,691,482</b>

The Trustees consider the financial performance by the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

The board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

**Reserves policies**

The high level of accumulated revenue, from the capital arising from the sale of Charity land, is being spent in accordance with the Charity's Objects. The aim of the Trustees has been that expenditure should exceed income for a short period so that the revenue balance is reduced over time but at a rate that ensures donations from the Charity benefit pupils of several generations in Wallingford School. The revenue balance is itself generating further income. The Trustees have in the past expected to hold at least £300,000 in free unrestricted reserves and this expectation compares with the actual free reserves of £102,890 (2024: £21,032) – a recovery on the previous year. The reserves policy is subject to ongoing review.

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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**Investment policy objectives**

The Trustees adopted a resolution to invest the charity's permanent endowment on a total return basis on 8 December 2020 with effect from 1 April 2021. Trustees agreed an original value of the endowment of £2,995,158 and unapplied total return of £2,513,414, through review of historic accounts and based on being the value of the endowed investment as at 31 March 2010. It was agreed to transfer £228,977 to income in 2024/25.

The Trustees' agreement, in the 2020/21 year, to adopt a policy of Total Return on the Charity's investments took effect in the 2021/22 year. The change, driven by low dividend payments and interest rate yields, is designed to allow the Charity to be further able to use funds that will assist its beneficiaries.

The Trustees have drawn up an investment policy covering the investment of the capital held in the Walter Bigg Foundation Property Fund. The main performance aims are that the capital value and income should grow at least in line with growth in the UK RPI, with a minimum overall income target of 3.25% per annum, net of any tax. Benchmarks are agreed with the Investment Manager to apply to each individual investment. Quarterly reports are made to the Trustees by the Investment Manager.

Recognising the inherent volatility of investment markets, the Trustees are looking for sound performance of individual investments against their benchmarks and achievements of the overall growth target against RPI on a running five-year time scale.

**Risk management**

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The most significant risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of the Investment Managers' performance taking place.

The Trustees militate against financial fraud through funds being awarded by the collective decision of the Trustees. At least two Trustees have to approve payments before being administered by the Merchant Taylors' Company. A further two authorised signatories are required for payments to be sent electronically or via cheque.

**FUTURE PLANS**

The Charity is continuing to support the development of a 'biodiversity area' at the school, set up in memory of a former Trustee of the Charity. School pupils and local charities have been involved in the design and planning stages, and it is intended that the garden will ultimately be open to members of both the school and local community.

In recognition of the Charity's commitment to supporting the education of all young people aged 11 to 25 resident in Wallingford the Trustees are bringing focus to various expansion opportunities at both Brightwell School and Wallingford School under a broad umbrella narrative called Think Bigg.

Finally, the Charity is cognisant of the continuing impact of the Covid-19 pandemic on the schools' operations and will continue to support emerging priorities where possible.

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustee appointments**

The composition of the board is made up of the following:

- A minimum of five to a maximum of seven Trustees in total.
- Up to two governors from Wallingford School, appointed by the full governing body, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- Up to two Trustees appointed by the Wallingford Town Council, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- One Director from the Merchant Taylors' Oxfordshire Academy Trust, appointed by the Board of Directors.
- Up to two co-opted Trustees to be nominated by the existing Trustees.
- There should always be one member of the Merchant Taylors' Company serving within the Trustees of the Walter Bigg Foundation.
- The Chair of the Merchant Taylors' Oxfordshire Academy Trust, the Headmaster and the Chairman of Wallingford School's governing body are in attendance at the meetings.

**Induction and training of Trustees**

New Trustees are briefed by a fellow Trustee after appointment. Trustees are able to attend annual training at the Merchant Taylors' Hall, led by legal and accountancy advisers.

**Decision and delegation**

Decisions relating to the Trust are taken by the Trustees in accordance with the rules in the governing document. Decisions are made by a simple majority of votes, the Chairman having a casting vote in the event of a tie. A quorum exists when three Trustees are present.

The Trust does not employ any staff. The Trustees are volunteers and do not receive payment for fees or expenses. Their involvement is through their close association to Wallingford School, the Merchant Taylors' Company and/or the environs of Wallingford.

The day to day management of the Charity is delegated to Bradestrete Services Ltd, a subsidiary of the Merchant Taylors' Company.

To the date of signing the Chief Executive Officer is Brigadier Christopher Coles, as Clerk to the Merchant Taylors' Company.

**The Charity and its wider network**

- 1) Wallingford Town Council
- 2) Governors and Headteacher of Wallingford School
- 3) Directors of the Merchant Taylors' Oxfordshire Academy Trust
- 4) The Merchant Taylors' Company

There is no official link between these entities; however their fields of operation are central to the Charity's considerations.

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

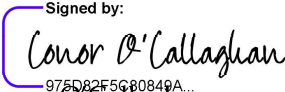
The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition.)

The law applicable to charities in England and 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 (FRS102);
- make judgements 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 business.

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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on ..... 10 October 2025 ..... and signed on their behalf.

Signed by:  
  
 975D82F5G80849A  
 Conor O'Callaghan  
 Trustee

Signed by:  
  
 93D4E5CB0FF4414...  
 John Peel  
 Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

*The Walter Bigg Foundation for Wallingford School*

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

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**INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the Walter Bigg Foundation for Wallingford School (the Charity) for the year ended 31 March 2025.

**Respective Responsibilities of Trustees and Examiner**

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

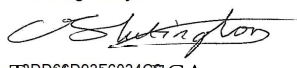
**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed (If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing):

DocuSigned by:  


14 October 2025

Cara Turfington, FCA

Saffery LLP

71 Queen Victoria Street, London, EC4V 4BE

*The Walter Bigg Foundation for Wallingford School*STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

		Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Endowmen t Funds	Current Year Total Funds	Prior Year Total Funds
	Note	2025	2025	2025	2025	2024
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies		-	-	-	-	98
Investments income	2	-	-	128,977	128,977	114,721
Interest		483	-	-	483	1,003
Total return allocated to income	13	228,977	-	(228,977)	-	-
<b>Total income</b>		<b>229,460</b>	<b>-</b>	<b>(100,000)</b>	<b>129,460</b>	<b>115,822</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management costs	9	-	-	18,472	18,472	17,794
Expenditure on charitable activities	8	147,602	-	-	147,602	334,789
<b>Total expenditure</b>		<b>147,602</b>	<b>-</b>	<b>18,472</b>	<b>166,074</b>	<b>352,583</b>
<b>Net income</b>		<b>81,858</b>	<b>-</b>	<b>(118,472)</b>	<b>(36,614)</b>	<b>(236,761)</b>
<b>Net gains on investments</b>						
Realised & unrealised gains on investment assets	3	-	-	12,574	12,574	525,056
<b>Net (expenditure) / income and net movement in funds</b>		<b>81,858</b>	<b>-</b>	<b>(105,898)</b>	<b>(24,040)</b>	<b>288,295</b>
Fund balances brought forward at 1 April 2024		21,032	3,951	5,666,499	5,691,482	5,403,187
<b>Fund balances carried forward 31 March 2025</b>		<b>102,890</b>	<b>3,951</b>	<b>5,560,601</b>	<b>5,667,442</b>	<b>5,691,482</b>

All income and the net movement in funds are derived from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

Walter Bigg Foundation for Wallingford School

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		5		5
Investments	11		5,647,818		5,760,315
			<u>5,647,823</u>		<u>5,760,320</u>
<b>Current assets</b>					
Cash at bank		<u>29,635</u>		<u>105,844</u>	
		<b>29,635</b>		<b>105,844</b>	
Creditors: amounts falling due within one year	12	<u>10,016</u>		<u>174,682</u>	
Net current liabilities			19,619		(68,838)
Total net assets of the charity			<u><b>5,667,442</b></u>		<u><b>5,691,482</b></u>
<b>Funds</b>					
<b>Restricted funds</b>					
Restricted revenue funds	14		3,951		3,951
<b>Unrestricted fund</b>					
Unrestricted revenue funds	14		102,890		21,032
<b>Endowment funds</b>					
Capital	14		<u>5,560,601</u>		<u>5,666,499</u>
Total Charity Funds			<u><b>5,667,442</b></u>		<u><b>5,691,482</b></u>

These financial statements were approved by the Trustees on 10 October 2025 .....

Signed by:  
  
975D82F5C80849A...  
Conor O'Callaghan  
Trustee

Signed by:  
  
93D4E5CB0FF4414...  
John Peel  
Trustee

The notes on pages 14 to 24 form part of these financial statements.

*The Walter Bigg Foundation for Wallingford School*

ACCOUNTING POLICIES  
FOR THE PERIOD ENDED 31 MARCH 2025

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## 1 Accounting policies

These 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) (second edition) (Charities SORP (FRS 102)) and applicable accounting standards.

### 1.1 Accounting convention

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

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement.

The Charity constitutes a public benefit entity as defined by FRS102.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

### 1.3 Income and endowments

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable.

Income from charitable activities is accounted for when earned.

Donations of services and facilities are included in the accounts on the basis of the value of the gift to the charity.

Income from investments is included when receivable.

*Walter Bigg Foundation for Wallingford School*ACCOUNTING POLICIES  
FOR THE PERIOD ENDED 31 MARCH 2025

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**1.4 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**1.5 Fixed asset investments**

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

**1.6 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.

**1.7 Financial instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

**1.8 Taxation**

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.9 Total return accounting**

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees.

*Walter Bigg Foundation for Wallingford School*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**2 Income from investments**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income from listed investments	128,977	114,721

**3 Investment gains**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Realised gains/(losses)</b>		
Realised (losses) on Listed Investments	(494)	(41,385)
<b>Total realised gains</b>	<u>(494)</u>	<u>(41,385)</u>
<b>Unrealised gains/(losses)</b>		
Unrealised gains/(losses) on Listed Investments	13,068	566,441
<b>Total unrealised gains/(losses)</b>	<u>13,068</u>	<u>566,441</u>
<b>Total of realised and unrealised gains/(losses)</b>	<u>12,574</u>	<u>525,056</u>

All realised and unrealised gain and losses relate to endowment funds

**4 Remuneration and payments to Trustees and persons connected with them**

No trustees or persons connected with them received any remuneration or reimbursement of expenses, from the charity, or related entity (2024: none).

*Walter Bigg Foundation for Wallingford School*

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

**5 Grants**

	<b>Current Year Total Funds 2025</b>	<b>Prior Year Total Funds 2024</b>
	£	£
Grants paid to organisations	130,105	319,000
<b>Total grant making costs</b>	<b>130,105</b>	<b>319,000</b>

**Breakdown of grants paid to organisations**

	<b>Current Year Total Funds 2025</b>	<b>Prior Year Total Funds 2024</b>
	£	£
Wallingford Girl Guiding	1,350	-
Wallingford School	128,755	319,000

Applications for grants are put forward by the Head of Wallingford School for the Trustees' consideration. Grants awarded are clearly aligned with the objects of the charity. Most grants are made for the purpose of improving Wallingford School facilities or for educational trips. A smaller proportion of grants are awarded for the benefit of individual students at the school who may require additional or specialist assistance. All grants noted here are from unrestricted funds.

A grant carried over from 2024 of £40,745 was not fully utilised and was written off in this financial year.

**6 Supporting costs for charitable activities**

	<b>Current Year Total Funds 2025</b>	<b>Prior Year Total Funds 2024</b>
	£	£
Admin support	1,050	
Professional fees	828	
Insurance	461	467
Management fees	8,740	9,066
Financial costs		
Bank charges	432	436
<b>Total Support costs</b>	<b>11,511</b>	<b>9,969</b>

All support costs are from unrestricted funds.

*Walter Bigg Foundation for Wallingford School*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**7 Other expenditure – Governance costs**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	5,986	5,820

Independent examiner's fee is from unrestricted funds.

**8 Total expenditure on charitable activities**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total support costs	11,511	9,969
Total grants payable	130,105	319,000
Total governance costs	5,986	5,820
	<b>147,602</b>	<b>334,789</b>

All expenditure was from unrestricted funds.

All grants made were to Wallingford School (see note 5).

**9 Expenditure on raising funds and costs of investment management**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment management costs	18,472	17,794

All the above expenditure was from endowment funds.

*Walter Bigg Foundation for Wallingford School*

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

**10 Tangible fixed assets**

	<b>Land and Buildings</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	21,175	21,175
<b>Depreciation</b>		
At 1 April 2024	21,170	21,170
Charge for the year	-	-
<b>At 31 March 2025</b>	21,170	21,170
 <b>Net book value</b>		
At 31 March 2024	5	5
At 31 March 2025	5	5

**11 Investments held as fixed assets**

	<b>Listed Investments</b>
	£
<b>Carrying value of investments</b>	
At 1 April 2024	5,760,315
Additions	1,770,856
Movement in cash	(28,977)
Revaluation at 31 March 2025	12,574
Disposals	(1,866,950)
At 31 March 2025	5,647,818

**12 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Grants and donations payable	-	165,000
Accruals	10,016	9,682
	10,016	174,682

*Walter Bigg Foundation for Wallingford School*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**13 Statement of investment total return**

	Original gift	Unapplied total return	Total Endowment
	£	£	£
Gift component of permanent endowment	2,995,158	-	<b>2,995,158</b>
Unapplied total return	-	2,671,341	<b>2,671,341</b>
<b>Total Endowment at start of period</b>	<b>2,995,158</b>	<b>2,671,341</b>	<b>5,666,499</b>
Investment return: investment income	-	128,977	<b>128,977</b>
Investment return: realised and unrealised losses	-	12,574	<b>12,574</b>
Less: investment management costs	-	(18,472)	<b>(18,472)</b>
<b>Total return</b>	-	123,079	123,079
Transfers to income	-	<b>(228,977)</b>	<b>(228,977)</b>
Gift component of permanent endowment	2,995,158	-	<b>2,995,158</b>
Unapplied total return	-	2,565,443	<b>2,565,443</b>
<b>Total Endowment at end of period</b>	<b>2,995,158</b>	<b>2,565,443</b>	<b>5,560,601</b>

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year.

*Walter Bigg Foundation for Wallingford School*

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

**14 Movement in funds**

	<b>Balance 1 April 2024</b>	<b>Movement In Funds</b>	<b>Balance 31 March 2025</b>
	£	£	£
<b>Unrestricted funds</b>			
Unrestricted funds	21,032	81,858	102,890
<b>Restricted funds</b>			
The Hedges Chemical Science Fund	3,951	-	3,951
<b>Endowment Funds</b>			
Walter Bigg Trust Property Fund -Capital	5,666,499	(105,898)	5,560,601
<b>Total Endowment Funds</b>	<b>5,666,499</b>	<b>(105,898)</b>	<b>5,560,601</b>
<b>Total Charity Funds</b>	<b>5,691,482</b>	<b>(24,040)</b>	<b>5,667,442</b>

See note 20 for split of comparative information.

**15 Analysis of movement in funds**

	<b>Income</b>	<b>Expenditure</b>	<b>Other Gains &amp; Losses</b>	<b>Movement in funds</b>
	£	£	£	£
<b>Unrestricted funds</b>				
Unrestricted revenue fund	229,460	(147,602)	-	81,858
<b>Restricted funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	(100,000)	(18,472)	12,574	(105,898)
	129,460	(166,074)	12,574	(24,040)

See note 20 for split of comparative information.

*Walter Bigg Foundation for Wallingford School*NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**16 Analysis of net assets**

	<b>Unrestricted Funds</b>	<b>Restricted &amp; Endowment Funds</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	5	5
Investments	83,271	5,564,547	5,647,818
Current assets	19,619	-	19,619
<b>Total</b>	<b>102,890</b>	<b>5,564,552</b>	<b>5,667,442</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
Tangible assets	-	5	5
Investments	89,870	5,670,445	5,760,315
Current assets	(68,838)	-	(68,838)
<b>Total</b>	<b>21,032</b>	<b>5,670,450</b>	<b>5,691,482</b>

**17 The purposes for which the funds as detailed in notes 14 and 15 are held by the charity are:****Unrestricted funds**

Unrestricted revenue fund

These funds are held for the meeting of the objectives of the charity, and to provide reserves for the future activities, and, subject to charity legislation, are free from all restrictions on their use.

**Restricted funds**

The Hedges Chemical Science Fund

These funds were originally set up on 29th January 1901 to provide chemical science for the benefit of Wallingford Grammar School pupils.

**Endowment funds**

Walter Bigg Trust Property Fund - Capital

The Walter Bigg Trust Property Fund is the fund which the proceeds from the sale of the property on the upper school site, formerly owned by the trust, are held. The capital of this fund cannot be converted into income under the terms of the trust, but the charity can benefit from the income. The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. This fund is included within these financial statements.

*Walter Bigg Foundation for Wallingford School*

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

**18 Ultimate controlling party**

The charity is under the control of its Trustees.

**19 Related parties**

There were no related party transactions in the year.

**20 Comparative information**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2024	2024	2024	2024
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	98	-	-	98
Investments income	-	-	114,721	114,721
Interest	1,003	-	-	1,003
Total return allocated to income	221,976	-	(221,976)	-
<b>Total income</b>	<b>223,077</b>	<b>-</b>	<b>(107,255)</b>	<b>115,822</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment management costs	-	-	17,794	17,794
Expenditure on charitable activities	334,789	-	-	334,789
<b>Total expenditure</b>	<b>334,789</b>	<b>-</b>	<b>17,794</b>	<b>352,583</b>
<b>Net income after transfers</b>	<b>(111,712)</b>	<b>-</b>	<b>(125,049)</b>	<b>(236,761)</b>
<b>Net gains / (losses) on investments</b>				
Realised & Unrealised losses on investments	-	-	525,056	525,056
	-	-	525,056	525,056
<b>Net movement in funds</b>	<b>(111,712)</b>	<b>-</b>	<b>400,007</b>	<b>288,295</b>
Fund balances brought forward at 1 April 2023	132,744	3,951	5,266,492	5,403,187
<b>Fund balances carried forward 31 March 2024</b>	<b>21,032</b>	<b>3,951</b>	<b>5,666,499</b>	<b>5,691,482</b>

All income and the net movement in funds are derived from continuing activities.

*Walter Bigg Foundation for Wallingford School*

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

**Movement in revenue and capital funds for the year ended 31 March 2024**

	Balance 1 April 2023 £	Movement in funds £	Transfer between funds £	Balance 31 March 2024 £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	132,744	(111,712)	-	21,032
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	3,951	-	-	3,951
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	5,266,492	400,007	-	5,666,499
Walter Bigg Trust Property Fund - Income	-	-	-	-
Total	5,266,492	400,007	-	5,666,499
Total Charity funds	5,403,187	288,295	-	5,691,482

**Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	221,976	(334,789)	-	(112,813)
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	(106,154)	(17,794)	525,056	401,108
	115,822	(352,583)	525,056	288,295

**WALTER BIGG FOUNDATION FOR WALLINGFORD SCHOOL**

England & Wales - Charity number 309241

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# Accounts

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Registered Charity Number: 309241

**THE WALTER BIGG FOUNDATION  
FOR WALLINGFORD SCHOOL  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024**

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*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>The Charity Name:</b>	The Walter Bigg Foundation for Wallingford School
<b>Registered Charity Number:</b>	309241 (registered with the Charity Commission for England & Wales)
<b>Legal structure of the Charity:</b>	Established by a Scheme dated 25 November 1998, amended via a resolution dated 30 September 2015 and its governing document is a Scheme Document.
<b>Charity Address:</b>	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
<b>The Trustees in office during the year and at the approval of the accounts:</b>	Ms L Atkins ( <i>appointed 11 July 2023</i> ) Mr J Cuthbert Cllr C Holford ( <i>appointed 30 June 2023</i> ) Cllr N Hughes Mr C O'Callaghan ( <i>appointed Chairman 13 July 2023</i> ) Mr J Peel Dr J Sichel
<b>Bankers:</b>	C. Hoare and Co. 37 Fleet Street London, EC4P 4DQ
<b>Investment Advisors:</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
<b>Independent Examiner:</b>	Cara Turtington, FCA Saffery LLP 71 Queen Victoria Street London, EC4V 4BE
<b>Solicitors:</b>	Winckworth Sherwood 6 Beaumont Street Oxford, OX2 2LZ

The Trustees present their Report and Financial Statements for the year ended 31 March 2024.

The Financial Statements comply with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition) applicable to charities preparing their accounts in the UK and Republic of Ireland and in accordance with the Charities Act 2011.

## OBJECTS AND ACTIVITIES

### Charitable Objects

The principal Object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Under the Activities and Achievements below, we report that currently no suitable asset has been identified. Income arising from the Charity's investments is, as a first priority, applied to providing items, services and facilities for Wallingford School and, as a second priority, to promoting education (including instruction in the doctrines of the Church of England and social and physical training) for young persons aged 11-25 residing in Wallingford.

The Charity operates three separate funds:

- 1) Walter Bigg Fund – Wallingford School: income from investments in this fund and the Walter Bigg Foundation Property Fund is used:
  - a. To provide items, services and facilities for Wallingford School,
  - b. Otherwise to promote the education of children and young persons (aged between 11 and 25) resident in Wallingford, in the above order of priority;
- 2) Hedges Chemical Science Fund – Wallingford School: provides income to award prizes in natural sciences to pupils attending Wallingford School;
- 3) Walter Bigg Foundation Property Fund, in which the proceeds from the sale of property formerly owned by the Trust on the upper school site are held. Trustees have adopted total return for this fund.

### Activities

The Trustees have reviewed their activities throughout the year and are satisfied that they have acted in accordance with the Charity's Objects and have met their aims and objectives.

The Charity aims to have a demonstrable positive impact on Wallingford School and its students. The Charity's objectives for the year were to continue to pursue the stated aims as faithfully as possible, whilst maximising income from investments. The Trustees considered all options for the best use of funds in advancement of the Charity's Objects. Trustees worked closely with Wallingford School and also assessed requests for funding in connection with young people residing in Wallingford.

The Charity owns 100% of the Title ON238572, which makes up 55% of a playing field in Wallingford, situated west of St Georges Road. During the year, the charity continued to work with the Oxfordshire County Council (OCC) and Wallingford School to make the best use of the combined estate in order to satisfy the request by the OCC to accommodate further children at the school. It is anticipated that the School will continue to grow in the coming years, bringing the total pupil numbers up to around 1,600 by 2024/25. The above-mentioned

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

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expansion of the School could only be undertaken if there was a car parking solution. As a consequence the Charity has leased its ownership of the field to Wallingford School. On the field there is a car park – principally for the benefit of the School.

The aforementioned Title also includes the Charity's ownership of a one-meter-wide ransom strip between Walter Bigg Way and Ayres Yard in Wallingford. During the year the Trustees continued to explore options of how the ransom strip should be managed in the future.

### **Strategy**

The strategy for the year has been to continue to consider favourable applications that matched the Charity's Objects. The Trustees endeavoured to make the best use of monies available from the funds of the Charity.

### **Public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. The Charity is established for purposes which benefit Wallingford School and the wider public in Wallingford's immediate environs.

The Charity's public benefit is enshrined in its Charitable Objects. The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

### **Grant-making policies**

Grants are awarded in accordance to the funds' purposes as outlined in the Charity's Objects. Due regard is paid to the requirement to balance the needs of current and future beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

Following the impasse in negotiations with the OCC to invest the Charity's capital in the Wallingford School site, as reported previously, the Charity Commission directed the Trustees, in April 2005, to invest the proceeds from the sale of part of Wallingford School upper site and to apply the income arising in accordance with clause 26 of the Trust scheme.

The Charity Commission directed that the Trustees should regularly review this position and acquire further property for the purposes of a school, when a suitable opportunity should arise. At each meeting, the Trustees have considered whether a suitable property may be acquired for the purposes of the school; no such property was identified in this year.

During the year the Trustees awarded grants of £323,000 to Wallingford School, of which £31,500 was from released accruals. In addition, Trustees approved grants to the value of £165,000 for activity planned for the 2023/24 school year, which will be paid throughout the 2024/25 financial year. Most of the grants paid out were for projects that made a genuine difference for specific school groups, including the following:

<b>STARS Programme</b>	This project aims to celebrate every student at some point in their school career, through departmental nominations and prizes. It is unusual for a school to give every student the chance of an event outside of school for doing well, but without particularly standing out. These students are the ones that shape the culture of the school, but could easily feel they are not recognised.
<b>Staff Conference</b>	This is a high-impact event and crucial in a year in which so much change took place. Staff from Aylesbury UTC and Brightwell School also attended again, and the conference provided the opportunity for all staff to spend time reflecting, learning, discovering and working together. Following the conference, the school had a 'risk week' where staff were encouraged to select ideas, strategies and initiatives showcased at the conference that they had not used before.
<b>Scholars' Programme</b>	The Scholars' Programme is an essential element of the school's provision and particularly so under the new Inspection Framework. The school has grown the staffing for the programme and started some in-class delivery.
<b>SEN Residential</b>	This event reinforces the sense that SEN children are a 'cool' group in themselves. It is a trip the students look forward to and other children are aware of. It says much about the school that this event is run.
<b>Year 13 Residential Revision Trip</b>	This event is crucial to preparation for A-Level examinations. The students spend a week revising for 7.5 hours a day, with staff on hand to be able to take small groups for targeted revision sessions.

### **Performance against strategy**

The Trustees, at each meeting, review property opportunities as mandated and then consider applications for funding that fall within the scope of the Charity. Those funding requests will come both from interactions with the full Governing Body of Wallingford School and those in the required location (Wallingford) and age range (11-25). Awards are made with an attempt to reach as large a number as possible (the School, a year group or a particular initiative) or those whose individual circumstances (less fortunate than others) which could be materially changed by something that they would not usually experience. The Trustees are satisfied that they have performed well against their strategy and made a difference to the beneficiaries of the Charity.

The Charity benefits the wider society by enhancing facilities at Wallingford School and opportunities for its students and staff. In addition, grants are awarded to enable Wallingford students to undertake community work and volunteering opportunities abroad.

### **Investment performance**

The market value of the investments at year end was £5,760,315 (2023: £5,403,344). The investment income was similar to the prior year with income of £114,721 (2023: £118,261) from listed investments with Rathbone Investment Management Ltd as well as holdings with CCLA-COIF and Schroders. The Charity's Trustees are pleased to note that the value of the investments has recovered since year end, but will be reviewing the situation regularly in light of the likely long term impact on the global economy of the Covid-19 pandemic and other factors.

## FINANCIAL REVIEW

### Financial position at year end

The financial position of the Charity at 31 March 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

#### Financial review of position at the end of the reporting period

	2024 £	2023 £
Net (expenditure) / income after accounting for realised and unrealised gains on investment assets	288,295	(339,568)
Unrestricted Revenue Funds available for the general purposes of the Charity	21,032	132,744
Restricted Revenue Funds	3,951	3,951
Endowment Funds	5,666,499	5,266,492
<b>Total Funds</b>	<b>5,691,482</b>	<b>5,403,187</b>

The Trustees consider the financial performance by the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

The board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

### Reserves policies

The high level of accumulated revenue, from the capital arising from the sale of Charity land, is being spent in accordance with the Charity's Objects. The aim of the Trustees has been that expenditure should exceed income for a short period so that the revenue balance is reduced over time but at a rate that ensures donations from the Charity benefit pupils of several generations in Wallingford School. The revenue balance is itself generating further income. The Trustees have in the past expected to hold at least £300,000 in free unrestricted reserves and this expectation compares with the actual free reserves of £21,032 (2023: £132,744) – a reflection of the continuing decline of dividend and fixed interest yields, though with some good recovery on last year. The lower balance on unrestricted reserves is due to the trustees approving grants in advance. The reserves policy is subject to ongoing review.

### **Investment policy objectives**

The Trustees adopted a resolution to invest the charity's permanent endowment on a total return basis on 8 December 2020 with effect from 1 April 2021. Trustees agreed an original value of the endowment of £2,995,158 and unapplied total return of £2,513,414, through review of historic accounts and based on being the value of the endowed investment as at 31 March 2010. It was agreed to transfer £221,976 to income in 2023.

The Trustees' agreement, in the 2020/21 year, to adopt a policy of Total Return on the Charity's investments took effect in the 2021/22 year. The change, driven by low dividend payments and interest rate yields, is designed to allow the Charity to be further able to use funds that will assist its beneficiaries.

The Trustees have drawn up an investment policy covering the investment of the capital held in the Walter Bigg Foundation Property Fund. The main performance aims are that the capital value and income should grow at least in line with growth in the UK RPI, with a minimum overall income target of 3.25% per annum, net of any tax. Benchmarks are agreed with the Investment Manager to apply to each individual investment. Quarterly reports are made to the Trustees by the Investment Manager.

Recognising the inherent volatility of investment markets, the Trustees are looking for sound performance of individual investments against their benchmarks and achievements of the overall growth target against RPI on a running five-year time scale.

### **Risk management**

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The most significant risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of the Investment Managers' performance taking place.

The Trustees militate against financial fraud through funds being awarded by the collective decision of the Trustees. At least two Trustees have to approve payments before being administered by the Merchant Taylors' Company. A further two authorised signatories are required for payments to be sent electronically or via cheque.

## **FUTURE PLANS**

The Charity is continuing to support the development of a 'biodiversity area' at the school, set up in memory of a former Trustee of the Charity. School pupils and local charities have been involved in the design and planning stages, and it is intended that the garden will ultimately be open to members of both the school and local community.

In recognition of the Charity's commitment to supporting the education of all young people aged 11 to 25 resident in Wallingford the Trustees are bringing focus to various expansion opportunities at both Brightwell School and Wallingford School under a broad umbrella narrative called Think Bigg.

Finally, the Charity is cognisant of the continuing impact of the Covid-19 pandemic on the schools' operations and will continue to support emerging priorities where possible.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Trustee appointments**

The composition of the board is made up of the following:

- A minimum of five to a maximum of seven Trustees in total.
- Up to two governors from Wallingford School, appointed by the full governing body, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- Up to two Trustees appointed by the Wallingford Town Council, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- One Director from the Merchant Taylors' Oxfordshire Academy Trust, appointed by the Board of Directors.
- Up to two co-opted Trustees to be nominated by the existing Trustees.
- There should always be one member of the Merchant Taylors' Company serving within the Trustees of the Walter Bigg Foundation.
- The Chair of the Merchant Taylors' Oxfordshire Academy Trust, the Headmaster and the Chairman of Wallingford School's governing body are in attendance at the meetings.

### **Induction and training of Trustees**

New Trustees are briefed by a fellow Trustee after appointment. Trustees are able to attend annual training at the Merchant Taylors' Hall, led by legal and accountancy advisers.

### **Decision and delegation**

Decisions relating to the Trust are taken by the Trustees in accordance with the rules in the governing document. Decisions are made by a simple majority of votes, the Chairman having a casting vote in the event of a tie. A quorum exists when three Trustees are present.

The Trust does not employ any staff. The Trustees are volunteers and do not receive payment for fees or expenses. Their involvement is through their close association to Wallingford School, the Merchant Taylors' Company and/or the environs of Wallingford.

The day to day management of the Charity is delegated to Bradestrete Services Ltd, a subsidiary of the Merchant Taylors' Company.

The Chief Executive Officer is Rear Admiral John Clink CBE, as Clerk to the Merchant Taylors' Company.

### **The Charity and its wider network**

- 1) Wallingford Town Council
- 2) Governors and Headmaster of Wallingford School
- 3) Directors of the Merchant Taylors' Oxfordshire Academy Trust
- 4) The Merchant Taylors' Company

There is no official link between these entities; however their fields of operation are central to the Charity's considerations.

### STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition.)

The law applicable to charities in England and 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 (FRS102);
- make judgements 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 business.

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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on 9<sup>th</sup> day of December 2024 and signed on their behalf.



Conor O'Callaghan  
Trustee



John Peel  
Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

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## INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the Walter Bigg Foundation for Wallingford School (the Charity) for the year ended 31 March 2024.

### **Respective Responsibilities of Trustees and Examiner**

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed (If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing):



Cara Turtington, FCA  
Saffery LLP  
71 Queen Victoria Street, London, EC4V 4BE  
12 December 2024

*The Walter Bigg Foundation for Wallingford School*

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

		Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Endowment Funds	Current Year Total Funds	Prior Year Total Funds
	Note	2024	2024	2024	2024	2023
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies		98		-	98	-
Investments income	2	-	-	114,721	114,721	118,261
Interest		1,003	-	-	1,003	
Total return allocated to income	13	221,976	-	(221,976)	-	-
<b>Total income</b>		<b>223,077</b>	<b>-</b>	<b>(107,255)</b>	<b>115,822</b>	<b>118,261</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management costs	9	-	-	17,794	17,794	16,167
Expenditure on charitable activities	8	334,789	-	-	334,789	134,297
<b>Total expenditure</b>		<b>334,789</b>	<b>-</b>	<b>17,794</b>	<b>352,583</b>	<b>150,464</b>
<b>Net income</b>		<b>(111,712)</b>	<b>-</b>	<b>(125,049)</b>	<b>(236,761)</b>	<b>(32,203)</b>
<b>Net gains on investments</b>						
Realised & unrealised gains on investment assets	3	-	-	525,056	525,056	(307,365)
		-	-	525,056	525,056	(307,365)
<b>Net (expenditure) / income and net movement in funds</b>		<b>(111,712)</b>	<b>-</b>	<b>400,007</b>	<b>288,295</b>	<b>(339,568)</b>
Fund balances brought forward at 1 April 2023		132,744	3,951	5,266,492	5,403,187	5,742,755
<b>Fund balances carried forward 31 March 2024</b>		<b>21,032</b>	<b>3,951</b>	<b>5,666,499</b>	<b>5,691,482</b>	<b>5,403,187</b>

All income and the net movement in funds are derived from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

*Walter Bigg Foundation for Wallingford School*

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		5		5
Investments	11		<u>5,760,315</u>		<u>5,403,344</u>
			<b>5,760,320</b>		<b>5,403,349</b>
<b>Current assets</b>					
Cash at bank		<u>105,844</u>		<u>41,846</u>	
		105,844		41,846	
Creditors: amounts falling due within one year	12	<u>174,682</u>		<u>42,008</u>	
Net current liabilities			(68,838)		(162)
Total net assets of the charity			<u><b>5,691,482</b></u>		<u><b>5,403,187</b></u>
<b>Funds</b>					
<b>Restricted funds</b>					
Restricted revenue funds	14		3,951		3,951
<b>Unrestricted fund</b>					
Unrestricted revenue funds	14		21,032		132,744
<b>Endowment funds</b>					
Capital	14		<u>5,666,499</u>		<u>5,266,492</u>
Total Charity Funds			<u><b>5,691,482</b></u>		<u><b>5,403,187</b></u>

These financial statements were approved by the Trustees on 9 December 2024.



Conor O'Callaghan  
Trustee



John Peel  
Trustee

The notes on pages 14 to 24 form part of these financial statements.

## **1 Accounting policies**

These 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) (second edition) (Charities SORP (FRS 102)) and applicable accounting standards.

### **1.1 Accounting convention**

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

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement.

The Charity constitutes a public benefit entity as defined by FRS102.

### **1.2 Going concern**

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

### **1.3 Income and endowments**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable.

Income from charitable activities is accounted for when earned.

Donations of services and facilities are included in the accounts on the basis of the value of the gift to the charity.

Income from investments is included when receivable.

#### 1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### 1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

#### 1.6 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.

#### 1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

#### 1.8 Taxation

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

#### 1.9 Total return accounting

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees.

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

**2 Income from investments**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed investments	114,721	118,261

**3 Investment gains**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Realised gains/(losses)</b>		
Realised (losses) on Listed Investments	(41,385)	(69,263)
<b>Total realised gains</b>	<u>(41,385)</u>	<u>(69,263)</u>
<b>Unrealised gains/(losses)</b>		
Unrealised gains/(losses) on Listed Investments	566,441	(238,102)
<b>Total unrealised gains/(losses)</b>	<u>566,441</u>	<u>(238,102)</u>
<b>Total of realised and unrealised gains/(losses)</b>	<u>525,056</u>	<u>(307,365)</u>

All realised and unrealised gain and losses relate to endowment funds

**4 Remuneration and payments to Trustees and persons connected with them**

No trustees or persons connected with them received any remuneration or reimbursement of expenses, from the charity, or related entity (2023: none).

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

5 Grants

	<b>Current Year Total Funds 2024</b>	<b>Prior Year Total Funds 2023</b>
	£	£
Grants paid to organisations	319,000	122,500
<b>Total grant making costs</b>	<b>319,000</b>	<b>122,500</b>

**Breakdown of grants paid to organisations**

	<b>Current Year Total Funds 2024</b>	<b>Prior Year Total Funds 2023</b>
	£	£
Wallingford School	319,000	122,500

Applications for grants are put forward by the Head of Wallingford School for the Trustees' consideration. Grants awarded are clearly aligned with the objects of the charity. Most grants are made for the purpose of improving Wallingford School facilities or for educational trips. A smaller proportion of grants are awarded for the benefit of individual students at the school who may require additional or specialist assistance. All grants noted here are from unrestricted funds.

A grant carried over from 2023 of £4,000 was not fully utilised and was written off in this financial year.

6 Supporting costs for charitable activities

	<b>Current Year Total Funds 2024</b>	<b>Prior Year Total Funds 2023</b>
	£	£
Insurance	467	-
Management fees	9,066	4,952
<b>Financial costs</b>		
Bank charges	436	365
<b>Total Support costs</b>	<b>9,969</b>	<b>5,317</b>

All support costs are from unrestricted funds.

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

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**7 Other expenditure – Governance costs**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2024</b>	<b>2023</b>
	£	£
Independent examiner's fee	5,820	6,480

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Independent examiner's fee is from unrestricted funds.

**8 Total expenditure on charitable activities**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2024</b>	<b>2023</b>
	£	£
Total direct spending	9,969	5,317
Total grants payable	319,000	122,500
Total governance costs	5,820	6,480
	<b>334,789</b>	<b>134,297</b>

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All expenditure was from unrestricted funds.

All grants made were to Wallingford School (see note 5).

**9 Expenditure on raising funds and costs of investment management**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2024</b>	<b>2023</b>
	£	£
Investment management costs	17,794	16,167

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All the above expenditure was from endowment funds.

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

10 Tangible fixed assets

	<b>Land and Buildings</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2023 and 31 March 2024	21,175	21,175
<b>Depreciation</b>		
At 1 April 2023	21,170	21,170
Charge for the year	-	-
<b>At 31 March 2024</b>	<u>21,170</u>	<u>21,170</u>
<b>Net book value</b>		
At 31 March 2023	5	5
At 31 March 2024	<u>5</u>	<u>5</u>

11 Investments held as fixed assets

	<b>Listed Investments</b>
	£
<b>Carrying value of investments</b>	
At 1 April 2023	5,403,344
Additions	1,912,152
Movement in cash	(82,130)
Revaluation at 31 March 2024	525,056
Disposals	<u>(1,998,107)</u>
At 31 March 2024	<u>5,760,315</u>

12 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Grants and donations payable	165,000	31,500
Accruals	<u>9,682</u>	<u>10,508</u>
	<u>174,682</u>	<u>42,008</u>

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

13 Statement of investment total return

	Original gift	Unapplied total return	Total Endowment
	£	£	£
Gift component of permanent endowment	2,995,158	-	2,995,158
Unapplied total return	-	2,271,334	2,271,334
<b>Total Endowment at start of period</b>	<b>2,995,158</b>	<b>2,271,334</b>	<b>5,266,492</b>
Investment return: investment income	-	114,721	114,721
Investment return: realised and unrealised losses	-	525,056	525,056
Less: investment management costs	-	(17,794)	(17,794)
<b>Total return</b>	<b>-</b>	<b>621,983</b>	<b>621,983</b>
Transfers to income	-	(221,976)	(221,976)
Gift component of permanent endowment	2,995,158	-	2,995,158
Unapplied total return	-	2,671,341	2,671,341
<b>Total Endowment at end of period</b>	<b>2,995,158</b>	<b>2,671,341</b>	<b>5,666,499</b>

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year.

*Walter Bigg Foundation for Wallingford School*

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

**14 Movement in funds**

	Balance 1 April 2023 £	Movement In Funds £	Balance 31 March 2024 £
<b>Unrestricted funds</b>			
Unrestricted funds	132,744	(111,712)	21,032
<b>Restricted funds</b>			
The Hedges Chemical Science Fund	3,951	-	3,951
<b>Endowment Funds</b>			
Walter Bigg Trust Property Fund -Capital	5,266,492	400,007	5,666,499
<b>Total Endowment Funds</b>	<u>5,266,492</u>	<u>400,007</u>	<u>5,666,499</u>
<b>Total Charity Funds</b>	<u>5,403,187</u>	<u>288,295</u>	<u>5,691,482</u>

See note 20 for split of comparative information.

**15 Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	221,976	(334,789)	-	(112,813)
<b>Restricted funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	(106,154)	(17,794)	525,056	401,108
	<u>115,822</u>	<u>(352,583)</u>	<u>525,056</u>	<u>288,295</u>

See note 20 for split of comparative information.

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

16 Analysis of net assets

	Unrestricted Funds	Restricted & Endowment Funds	Total
	2024	2024	2024
	£	£	£
Tangible assets	-	5	5
Investments	89,870	5,670,445	5,760,315
Current assets	(68,838)	-	(68,838)
<b>Total</b>	<b>21,032</b>	<b>5,670,450</b>	<b>5,691,482</b>
	2023	2023	2023
Tangible assets	-	5	5
Investments	132,906	5,270,438	5,403,344
Current assets	(162)	-	(162)
<b>Total</b>	<b>132,744</b>	<b>5,270,443</b>	<b>5,403,187</b>

17 The purposes for which the funds as detailed in notes 14 and 15 are held by the charity are:

**Unrestricted funds**

Unrestricted revenue fund

These funds are held for the meeting of the objectives of the charity, and to provide reserves for the future activities, and, subject to charity legislation, are free from all restrictions on their use.

**Restricted funds**

The Hedges Chemical Science Fund

These funds were originally set up on 29th January 1901 to provide chemical science for the benefit of Wallingford Grammar School pupils.

**Endowment funds**

Walter Bigg Trust Property Fund - Capital

The Walter Bigg Trust Property Fund is the fund which the proceeds from the sale of the property on the upper school site, formerly owned by the trust, are held. The capital of this fund cannot be converted into income under the terms of the trust, but the charity can benefit from the income. The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. This fund is included within these financial statements.

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

18 Ultimate controlling party

The charity is under the control of its Trustees.

19 Related parties

There were no related party transactions in the year.

20 Comparative information

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2023	2023	2023	2023
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	-	-	-	-
Investments income	-	-	118,261	118,261
Total return allocated to income	221,977	-	(221,977)	-
<b>Total income</b>	<b>221,977</b>	<b>-</b>	<b>(103,716)</b>	<b>118,261</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment management costs	-	-	16,167	16,167
Expenditure on charitable activities	134,297	-	-	134,297
<b>Total expenditure</b>	<b>134,297</b>	<b>-</b>	<b>16,167</b>	<b>150,464</b>
<b>Net income after transfers</b>	<b>87,680</b>	<b>-</b>	<b>(119,883)</b>	<b>(32,203)</b>
<b>Net gains / (losses) on investments</b>				
Realised & Unrealised losses on investments	-	-	(307,365)	(307,365)
	-	-	(307,365)	(307,365)
<b>Net movement in funds</b>	<b>87,680</b>	<b>-</b>	<b>(427,248)</b>	<b>(339,568)</b>
Fund balances brought forward at 1 April 2022	45,064	3,951	5,693,740	5,742,755
<b>Fund balances carried forward 31 March 2023</b>	<b>132,744</b>	<b>3,951</b>	<b>5,266,492</b>	<b>5,403,187</b>

All income and the net movement in funds are derived from continuing activities.

*Walter Bigg Foundation for Wallingford School*

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

**Movement in revenue and capital funds for the year ended 31 March 2023**

	Balance 1 April 2022 £	Movement in funds £	Transfer between funds £	Balance 31 March 2023 £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	45,064	87,680	-	132,744
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	3,951	-	-	3,951
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	5,693,740	(427,248)	-	5,266,492
Walter Bigg Trust Property Fund - Income	-	-	-	-
Total	5,693,740	(427,248)	-	5,266,492
Total Charity funds	5,742,755	(339,568)	-	5,403,187

**Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	221,977	(134,297)	-	87,680
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	(103,716)	(16,167)	(307,365)	(427,248)
Walter Bigg Trust Property Fund - Income	-	-	-	-
	118,261	(150,464)	(307,365)	(339,568)

**WALTER BIGG FOUNDATION FOR WALLINGFORD SCHOOL**

England & Wales - Charity number 309241

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# Accounts

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Registered Charity Number: 309241

**THE WALTER BIGG FOUNDATION  
FOR WALLINGFORD SCHOOL  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023**

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*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>The Charity Name:</b>	The Walter Bigg Foundation for Wallingford School
<b>Registered Charity Number:</b>	309241 (registered with the Charity Commission for England & Wales)
<b>Legal structure of the Charity:</b>	Established by a Scheme dated 25 November 1998, amended via a resolution dated 30 September 2015 and its governing document is a Scheme Document.
<b>Charity Address:</b>	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
<b>The Trustees in office during the year and at the approval of the accounts:</b>	Ms L Atkins ( <i>appointed 11 July 2023</i> ) Mr H Carter (Chair) ( <i>resigned 28 January 2023</i> ) Mr J Cuthbert ( <i>appointed 2 November 2022</i> ) Cllr C Holford ( <i>appointed 30 June 2023</i> ) Cllr N Hughes Cllr R Lester ( <i>resigned 27 March 2023</i> ) Mr C O'Callaghan ( <i>Chair from 13 July 2023</i> ) Mr J Peel Dr J Sichel
<b>Bankers:</b>	C. Hoare and Co. 37 Fleet Street London, EC4P 4DQ
<b>Investment Advisors:</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
<b>Independent Examiner:</b>	Claire Wills, FCA, DChA Saffery LLP 71 Queen Victoria Street London, EC4V 4BE
<b>Solicitors:</b>	Winckworth Sherwood 6 Beaumont Street Oxford, OX2 2LZ

The Trustees present their Report and Financial Statements for the year ended 31 March 2023.

The Financial Statements comply with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition) applicable to charities preparing their accounts in the UK and Republic of Ireland and in accordance with the Charities Act 2011.

## **OBJECTS AND ACTIVITIES**

### **Charitable Objects**

The principal Object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Under the Activities and Achievements below, we report that currently no suitable asset has been identified. Income arising from the Charity's investments is, as a first priority, applied to providing items, services and facilities for Wallingford School and, as a second priority, to promoting education (including instruction in the doctrines of the Church of England and social and physical training) for young persons aged 11-25 residing in Wallingford.

The Charity operates three separate funds:

- 1) Walter Bigg Fund – Wallingford School: income from investments in this fund and the Walter Bigg Foundation Property Fund is used:
  - a. To provide items, services and facilities for Wallingford School,
  - b. Otherwise to promote the education of children and young persons (aged between 11 and 25) resident in Wallingford, in the above order of priority;
- 2) Hedges Chemical Science Fund – Wallingford School: provides income to award prizes in natural sciences to pupils attending Wallingford School;
- 3) Walter Bigg Foundation Property Fund, in which the proceeds from the sale of property formerly owned by the Trust on the upper school site are held. Trustees have adopted total return for this fund.

### **Activities**

The Trustees have reviewed their activities throughout the year and are satisfied that they have acted in accordance with the Charity's Objects and have met their aims and objectives.

The Charity aims to have a demonstrable positive impact on Wallingford School and its students. The Charity's objectives for the year were to continue to pursue the stated aims as faithfully as possible, whilst maximising income from investments. The Trustees considered all options for the best use of funds in advancement of the Charity's Objects. Trustees worked closely with Wallingford School and also assessed requests for funding in connection with young people residing in Wallingford.

The Charity owns 100% of the Title ON238572, which makes up 55% of a playing field in Wallingford, situated west of St Georges Road. During the year, the charity continued to work with the Oxfordshire County Council (OCC) and Wallingford School to make the best use of the combined estate in order to satisfy the request by the OCC to accommodate further children at the school. It is anticipated that the School will continue to grow in

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

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the coming years, bringing the total pupil numbers up to around 1,600 by 2024/25. The above-mentioned expansion of the School could only be undertaken if there was a car parking solution. As a consequence the Charity has leased its ownership of the field to Wallingford School. On the field there is a car park – principally for the benefit of the School.

The aforementioned Title also includes the Charity's ownership of a one-meter-wide ransom strip between Walter Bigg Way and Ayres Yard in Wallingford. During the year the Trustees continued to explore options of how the ransom strip should be managed in the future.

### **Strategy**

The strategy for the year has been to continue to consider favourable applications that matched the Charity's Objects. The Trustees endeavoured to make the best use of monies available from the funds of the Charity.

### **Public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. The Charity is established for purposes which benefit Wallingford School and the wider public in Wallingford's immediate environs.

The Charity's public benefit is enshrined in its Charitable Objects. The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

### **Grant-making policies**

Grants are awarded in accordance to the funds' purposes as outlined in the Charity's Objects. Due regard is paid to the requirement to balance the needs of current and future beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

Following the impasse in negotiations with the OCC to invest the Charity's capital in the Wallingford School site, as reported previously, the Charity Commission directed the Trustees, in April 2005, to invest the proceeds from the sale of part of Wallingford School upper site and to apply the income arising in accordance with clause 26 of the Trust scheme.

The Charity Commission directed that the Trustees should regularly review this position and acquire further property for the purposes of a school, when a suitable opportunity should arise. At each meeting, the Trustees have considered whether a suitable property may be acquired for the purposes of the school; no such property was identified in this year.

During the year the Trustees paid grants of £95,000 to Wallingford School. A further £27,500 was approved in the year, to be paid in the 2023/24 year . Most of the grants paid out were for projects that made a genuine difference for specific school groups, including the following:

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

<b>STARS Programme</b>	This project aims to celebrate every student at some point in their school career, through departmental nominations and prizes. It is unusual for a school to give every student the chance of an event outside of school for doing well, but without particularly standing out. These students are the ones that shape the culture of the school, but could easily feel they are not recognised.
<b>Staff Conference</b>	This is a high-impact event and crucial in a year in which so much change took place. Staff from Aylesbury UTC and Brightwell School also attended again, and the conference provided the opportunity for all staff to spend time reflecting, learning, discovering and working together. Following the conference, the school had a 'risk week' where staff were encouraged to select ideas, strategies and initiatives showcased at the conference that they had not used before.
<b>Scholars' Programme</b>	The Scholars' Programme is an essential element of the school's provision and particularly so under the new Inspection Framework. The school has grown the staffing for the programme and started some in-class delivery.
<b>SEN Residential</b>	This event reinforces the sense that SEN children are a 'cool' group in themselves. It is a trip the students look forward to and other children are aware of. It says much about the school that this event is run.
<b>Year 13 Residential Revision Trip</b>	This event is crucial to preparation for A-Level examinations. The students spend a week revising for 7.5 hours a day, with staff on hand to be able to take small groups for targeted revision sessions.

In addition, funding was provided for the kitting out of some classrooms in the new two-storey block that was officially opened in summer 2023 and to support alternative provision for some of the school's pupils.

**Performance against strategy**

The Trustees, at each meeting, review property opportunities as mandated and then consider applications for funding that fall within the scope of the Charity. Those funding requests will come both from interactions with the full Governing Body of Wallingford School and those in the required location (Wallingford) and age range (11-25). Awards are made with an attempt to reach as large a number as possible (the School, a year group or a particular initiative) or those whose individual circumstances (less fortunate than others) which could be materially changed by something that they would not usually experience. The Trustees are satisfied that they have performed well against their strategy and made a difference to the beneficiaries of the Charity.

The Charity benefits the wider society by enhancing facilities at Wallingford School and opportunities for its students and staff. In addition, grants are awarded to enable Wallingford students to undertake community work and volunteering opportunities abroad.

**Investment performance**

The market value of the investments at year end was £5,403,344 (2022: £5,872,072). The investment income was similar to the prior year with income of £118,261 (2022: £93,584) from listed investments with Rathbone Investment Management Ltd as well as holdings with CCLA-COIF and Schrodgers. The Charity's Trustees are pleased to note that the value of the investments has recovered since year end, but will be reviewing the situation regularly in light of the likely long term impact on the global economy of the Covid-19 pandemic and other factors.

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## FINANCIAL REVIEW

### Financial position at year end

The financial position of the Charity at 31 March 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

### **Financial review of position at the end of the reporting period**

	2023 £	2022 £
Net (expenditure) / income after accounting for realised and unrealised gains on investment assets	(339,568)	(28,242)
Unrestricted Revenue Funds available for the general purposes of the Charity	132,744	45,064
Restricted Revenue Funds	3,951	3,951
Endowment Funds	5,266,492	5,693,740
<b>Total Funds</b>	<b>5,403,187</b>	<b>5,742,755</b>

The Trustees consider the financial performance by the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

The board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

### Reserves policies

The high level of accumulated revenue, from the capital arising from the sale of Charity land, is being spent in accordance with the Charity's Objects. The aim of the Trustees has been that expenditure should exceed income for a short period so that the revenue balance is reduced over time but at a rate that ensures donations from the Charity benefit pupils of several generations in Wallingford School. The revenue balance is itself generating further income. The Trustees have in the past expected to hold at least £300,000 in free unrestricted reserves and this expectation compares with the actual free reserves of £132,744 (2022: £45,064) – a reflection of the continuing decline of dividend and fixed interest yields, though with some good recovery on last year. The lower balance on unrestricted reserves is due to the trustees approving in advance grants of £27,500. The reserves policy is subject to ongoing review.

### **Investment policy objectives**

The Trustees adopted a resolution on 8 December 2020 to invest the charity's permanent endowment on a total return basis with effect from 1 April 2021. The change, driven by low dividend payments and interest rate yields, is designed to allow the Charity to be further able to use funds that will assist its beneficiaries.

Trustees agreed an original value of the endowment of £2,995,158 and unapplied total return of £2,513,414, through review of historic accounts and based on being the value of the endowed investment as at 31 March 2010. It was agreed to use 30% (£443,953) of the increase in the value of the endowed investment in the period 2010-2020 to fund the transfer to income for ongoing charitable activities. £221,977 was transferred to income in 2022, with the balance transferred in 2023. Trustees will review this annually.

The Trustees have drawn up an investment policy covering the investment of the capital held in the Walter Bigg Foundation Property Fund. The main performance aims are that the capital value and income should grow at least in line with growth in the UK RPI, with a minimum overall income target of 3.25% per annum, net of any tax. Benchmarks are agreed with the Investment Manager to apply to each individual investment. Quarterly reports are made to the Trustees by the Investment Manager.

Recognising the inherent volatility of investment markets, the Trustees are looking for sound performance of individual investments against their benchmarks and achievements of the overall growth target against RPI on a running five-year time scale.

### **Risk management**

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The most significant risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of the Investment Managers' performance taking place.

The Trustees militate against financial fraud through funds being awarded by the collective decision of the Trustees. At least two Trustees have to approve payments before being administered by the Merchant Taylors' Company. A further two authorised signatories are required for payments to be sent electronically or via cheque.

## **FUTURE PLANS**

The Charity is continuing to support the development of a 'biodiversity area' at the school, set up in memory of a former Trustee of the Charity and due to be opened in the 2023/24 school year. School pupils and local charities have been involved in the design and planning stages, and it is intended that the garden will ultimately be open to both school members and local communities.

In recognition of the Charity's commitment to supporting the education of all young people aged 11 to 25 resident in Wallingford the Trustees are bringing focus to various expansion opportunities at both Brightwell School and Wallingford School under a broad umbrella narrative called Think Bigg.

Finally, the Charity remains cognisant of the recent and continuing impact of the Covid-19 pandemic on the schools' operations and will continue to support emerging priorities where possible.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Trustee appointments**

The composition of the board is made up of the following:

- A minimum of five to a maximum of seven Trustees in total.
- Up to two governors from Wallingford School, appointed by the full governing body, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- Up to two Trustees appointed by the Wallingford Town Council, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- One Director from the Merchant Taylors' Oxfordshire Academy Trust, appointed by the Board of Directors.
- Up to two co-opted Trustees to be nominated by the existing Trustees.
- There should always be one member of the Merchant Taylors' Company serving within the Trustees of the Walter Bigg Foundation.
- The Chair of the Merchant Taylors' Oxfordshire Academy Trust, the Headmaster and the Chairman of Wallingford School's governing body are in attendance at the meetings.

### **Induction and training of Trustees**

New Trustees are briefed by a fellow Trustee after appointment. Trustees are able to attend annual training at the Merchant Taylors' Hall, led by legal and accountancy advisers.

### **Decision and delegation**

Decisions relating to the Trust are taken by the Trustees in accordance with the rules in the governing document. Decisions are made by a simple majority of votes, the Chairman having a casting vote in the event of a tie. A quorum exists when three Trustees are present.

The Trust does not employ any staff. The Trustees are volunteers and do not receive payment for fees or expenses. Their involvement is through their close association to Wallingford School, the Merchant Taylors' Company and/or the environs of Wallingford.

The day to day management of the Charity is delegated to Bradestrete Services Ltd, a subsidiary of the Merchant Taylors' Company.

The Chief Executive Officer is Rear Admiral John Clink CBE, as Clerk to the Merchant Taylors' Company.

### **The Charity and its wider network**

Though the Charity operates fully independently, considerations about its grant-making can be usefully informed by working relationships with several entities: Wallingford Town Council, the Governors and Head of Wallingford School, the Directors of the Merchant Taylors' Oxfordshire Academy Trust, and the Merchant Taylors' Company. There are no official links between these entities.

### STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition.)

The law applicable to charities in England and 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 (FRS102);
- make judgements 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 business.

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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on 26<sup>th</sup> day of January 2024 and signed on their behalf.

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

Conor O'Callaghan  
Trustee

John Peel  
Trustee

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

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## INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the Walter Bigg Foundation for Wallingford School (the Charity) for the year ended 31 March 2023.

### **Respective Responsibilities of Trustees and Examiner**

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

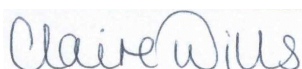
### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Claire Wills FCA, DChA  
Saffery LLP  
Chartered Accountants  
71 Queen Victoria Street, London, EC4V 4BE

26 January 2024

The Walter Bigg Foundation for Wallingford School

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

		Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Endowment Funds	Current Year Total Funds	Prior Year Total Funds
	Note	2023	2023	2023	2023	2022
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies		-	-	-	-	144
Investments income	2	-	-	118,261	118,261	93,584
Total return allocated to income	13	221,977	-	(221,977)	-	-
<b>Total income</b>		<b>221,977</b>	<b>-</b>	<b>(103,716)</b>	<b>118,261</b>	<b>93,728</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management costs	9	-	-	16,167	16,167	17,542
Expenditure on charitable activities	8	134,297	-	-	134,297	435,531
<b>Total expenditure</b>		<b>134,297</b>	<b>-</b>	<b>16,167</b>	<b>150,464</b>	<b>453,073</b>
<b>Net income</b>		<b>87,680</b>	<b>-</b>	<b>(119,883)</b>	<b>(32,203)</b>	<b>(359,345)</b>
<b>Net gains on investments</b>						
Realised & unrealised gains on investment assets	3	-	-	(307,365)	(307,365)	331,103
<b>Net (expenditure) / income and net movement in funds</b>		<b>87,680</b>	<b>-</b>	<b>(427,248)</b>	<b>(339,568)</b>	<b>(28,242)</b>
Fund balances brought forward at 1 April 2022		45,064	3,951	5,693,740	5,742,755	5,770,997
<b>Fund balances carried forward 31 March 2023</b>		<b>132,744</b>	<b>3,951</b>	<b>5,266,492</b>	<b>5,403,187</b>	<b>5,742,755</b>

All income and the net movement in funds are derived from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

*The Walter Bigg Foundation for Wallingford School*

BALANCE SHEET  
AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		5		5
Investments	11		<u>5,403,344</u>		<u>5,872,072</u>
			<b>5,403,349</b>		<b>5,872,077</b>
<b>Current assets</b>					
Cash at bank		<u>41,846</u>		<u>27,613</u>	
		41,846		27,613	
Creditors: amounts falling due within one year	12	<u>42,008</u>		<u>156,935</u>	
Net current liabilities			(162)		(129,322)
Total net assets of the charity			<u><b>5,403,187</b></u>		<u><b>5,742,755</b></u>
<b>Funds</b>					
<b>Restricted funds</b>					
Restricted revenue funds	14		3,951		3,951
<b>Unrestricted fund</b>					
Unrestricted revenue funds	14		132,744		45,064
<b>Endowment funds</b>					
Capital	14	<u>5,266,492</u>		<u>5,693,740</u>	
			5,266,492		5,693,740
Total Charity Funds			<u><b>5,403,187</b></u>		<u><b>5,742,755</b></u>

These financial statements were approved by the Trustees on the 26<sup>th</sup> day of January 2024.

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

Conor O'Callaghan  
Trustee

John Peel  
Trustee

The notes on pages 14 to 24 form part of these financial statements.

## **1 Accounting policies**

These 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) (second edition) (Charities SORP (FRS 102)) and applicable accounting standards.

### **1.1 Accounting convention**

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

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement.

The Charity constitutes a public benefit entity as defined by FRS102.

### **1.2 Going concern**

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

### **1.3 Income and endowments**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable.

Income from charitable activities is accounted for when earned.

Donations of services and facilities are included in the accounts on the basis of the value of the gift to the charity.

Income from investments is included when receivable.

#### 1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### 1.5 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

#### 1.6 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.

#### 1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

#### 1.8 Taxation

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

#### 1.9 Total return accounting

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees.

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

**2 Income from investments**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	118,261	93,584

**3 Investment gains**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Realised gains/(losses)</b>		
Realised (losses) on Listed Investments	(69,263)	(59,150)
<b>Total realised gains</b>	<u>(69,263)</u>	<u>(59,150)</u>
<b>Unrealised gains/(losses)</b>		
Unrealised gains on Listed Investments	(238,102)	390,253
<b>Total unrealised gains</b>	<u>(238,102)</u>	<u>390,253</u>
<b>Total of realised and unrealised gains</b>	<u><u>(307,365)</u></u>	<u><u>331,103</u></u>

All realised and unrealised gain and losses relate to endowment funds

**4 Remuneration and payments to Trustees and persons connected with them**

No trustees or persons connected with them received any remuneration or reimbursement of expenses, from the charity, or related entity (2022: none).

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

5 Grants

	<b>Current Year Total Funds 2023</b>	<b>Prior Year Total Funds 2022</b>
	£	£
Grants paid to organisations	122,500	420,181
<b>Total grant making costs</b>	<b>122,500</b>	<b>420,181</b>

**Breakdown of grants paid to organisations**

	<b>Current Year Total Funds 2023</b>	<b>Prior Year Total Funds 2022</b>
	£	£
Wallingford School	122,500	420,181

Applications for grants are put forward by the Head of Wallingford School for the Trustees' consideration. Grants awarded are clearly aligned with the objects of the charity. Most grants are made for the purpose of improving Wallingford School facilities or for educational trips. A smaller proportion of grants are awarded for the benefit of individual students at the school who may require additional or specialist assistance. All grants noted here are from unrestricted funds.

6 Supporting costs for charitable activities

	<b>Current Year Total Funds 2023</b>	<b>Prior Year Total Funds 2022</b>
	£	£
Administrative overheads		
Management fees	4,952	8,604
<b>Financial costs</b>		
Bank charges	365	366
<b>Total Support costs</b>	<b>5,317</b>	<b>8,970</b>

All support costs are from unrestricted funds.

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

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**7 Other expenditure – Governance costs**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	2023	2022
	£	£
Independent examiner's fee	6,480	6,380

Independent examiner's fee is from unrestricted funds.

**8 Total expenditure on charitable activities**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	2023	2022
	£	£
Total direct spending	5,317	8,970
Total grants payable	122,500	420,181
Total governance costs	6,480	6,380
	<b>134,297</b>	<b>435,531</b>

All expenditure was from unrestricted funds.

All grants made were to Wallingford School (see note 5).

**9 Expenditure on raising funds and costs of investment management**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	2023	2022
	£	£
Investment management costs	16,167	17,542

All the above expenditure was from endowment funds.

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

10 Tangible fixed assets

	<b>Land and Buildings</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2022 and 31 March 2023	21,175	21,175
<b>Depreciation</b>		
At 1 April 2022	21,170	21,170
Charge for the year	-	-
<b>At 31 March 2023</b>	<u>21,170</u>	<u>21,170</u>
<b>Net book value</b>		
At 31 March 2022	5	5
At 31 March 2023	<u>5</u>	<u>5</u>

11 Investments held as fixed assets

	<b>Listed Investments</b>
	£
<b>Carrying value of investments</b>	
At 1 April 2022	5,872,072
Additions	930,378
Movement in cash	(608,154)
Revaluation at 31 March 2023	(307,365)
Disposals	<u>(483,587)</u>
At 31 March 2023	<u>5,403,344</u>

12 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Grants and donations payable	31,500	146,000
Accruals	<u>10,508</u>	<u>10,935</u>
	<u>42,008</u>	<u>156,935</u>

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

13 Statement of investment total return

	Original gift	Unapplied total return	Total Endowment
	£	£	£
Gift component of permanent endowment	2,995,158	-	2,995,158
Unapplied total return	-	2,698,582	2,698,582
<b>Total Endowment at start of period</b>	<b>2,995,158</b>	<b>2,698,582</b>	<b>5,693,740</b>
Investment return: investment income	-	118,261	118,261
Investment return: realised and unrealised losses	-	(307,365)	(307,365)
Less: investment management costs	-	(16,167)	(16,167)
<b>Total return</b>	<b>-</b>	<b>(205,271)</b>	<b>(205,271)</b>
Transfers to income	-	(221,977)	(221,977)
Gift component of permanent endowment	2,995,158	-	2,995,158
Unapplied total return	-	2,271,334	2,271,334
<b>Total Endowment at end of period</b>	<b>2,995,158</b>	<b>2,271,334</b>	<b>5,266,492</b>

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year.

*Walter Bigg Foundation for Wallingford School*

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

**14 Movement in funds**

	Balance 1 April 2022 £	Movement In Funds £	Balance 31 March 2023 £
<b>Unrestricted funds</b>			
Unrestricted funds	45,064	87,680	132,744
<b>Restricted funds</b>			
The Hedges Chemical Science Fund	3,951	-	3,951
<b>Endowment Funds</b>			
Walter Bigg Trust Property Fund -Capital	5,693,740	(427,248)	5,266,492
<b>Total Endowment Funds</b>	<u>5,693,740</u>	<u>(427,248)</u>	<u>5,266,492</u>
<b>Total Charity Funds</b>	<u>5,742,755</u>	<u>(339,568)</u>	<u>5,403,187</u>

See note 17 for split of comparative information.

**15 Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	221,977	(134,297)	-	87,680
<b>Restricted funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	(103,716)	(16,167)	(307,365)	(427,248)
	<u>118,261</u>	<u>(150,464)</u>	<u>(307,365)</u>	<u>(339,568)</u>

See note 19 for split of comparative information.

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

16 Analysis of net assets

	Unrestricted Funds	Restricted & Endowment Funds	Total
	2023	2023	2023
	£	£	£
Tangible assets	-	5	5
Investments	132,906	5,270,438	5,403,344
Current assets	(162)	-	(162)
<b>Total</b>	<b>132,744</b>	<b>5,270,443</b>	<b>5,403,187</b>
	2022	2022	2022
Tangible assets	-	5	5
Investments	174,386	5,697,686	5,872,072
Current assets	(129,322)	-	(129,322)
<b>Total</b>	<b>45,064</b>	<b>5,697,691</b>	<b>5,742,755</b>

17 The purposes for which the funds as detailed in notes 14 and 15 are held by the charity are:

**Unrestricted funds**

Unrestricted revenue fund

These funds are held for the meeting of the objectives of the charity, and to provide reserves for the future activities, and, subject to charity legislation, are free from all restrictions on their use.

**Restricted funds**

The Hedges Chemical Science Fund

These funds were originally set up on 29th January 1901 to provide chemical science for the benefit of Wallingford Grammar School pupils.

**Endowment funds**

Walter Bigg Trust Property Fund - Capital

The Walter Bigg Trust Property Fund is the fund which the proceeds from the sale of the property on the upper school site, formerly owned by the trust, are held. The capital of this fund cannot be converted into income under the terms of the trust, but the charity can benefit from the income. The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. This fund is included within these financial statements.

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

18 Ultimate controlling party

The charity is under the control of its Trustees.

19 Related parties

There were no related party transactions in the year.

19 Comparative information

	Unrestricted funds	Restricted funds	Endowment funds	Current Year Total funds
	2022	2022	2022	2022
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	144	-	-	144
Investments income	-	-	93,584	93,584
Total return allocated to income	221,977	-	(221,977)	-
<b>Total income</b>	<b>222,121</b>	<b>-</b>	<b>(128,393)</b>	<b>93,728</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment management costs	-	-	17,542	17,542
Expenditure on charitable activities	435,531	-	-	435,531
<b>Total expenditure</b>	<b>435,531</b>	<b>-</b>	<b>17,542</b>	<b>453,073</b>
<b>Net income after transfers</b>	<b>(213,410)</b>	<b>-</b>	<b>(145,935)</b>	<b>(359,345)</b>
<b>Net gains / (losses) on investments</b>				
Realised & Unrealised losses on investments	-	-	331,103	331,103
<b>Net movement in funds</b>	<b>(213,410)</b>	<b>-</b>	<b>185,168</b>	<b>1,244,333</b>
Fund balances brought forward at 1 April 2021	258,474	3,951	5,508,572	5,770,997
<b>Fund balances carried forward 31 March 2022</b>	<b>45,064</b>	<b>3,951</b>	<b>5,693,740</b>	<b>5,742,755</b>

All income and the net movement in funds are derived from continuing activities.

*Walter Bigg Foundation for Wallingford School*

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

**Movement in revenue and capital funds for the year ended 31 March 2022**

	Balance 1 April 2021 £	Movement in funds £	Transfer between funds £	Balance 31 March 2022 £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	258,474	(213,410)	-	45,064
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	3,951	-	-	3,951
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	5,508,572	185,168	-	5,693,740
Walter Bigg Trust Property Fund - Income	-	-	-	-
Total	5,508,572	185,168	-	5,693,740
Total Charity funds	5,770,997	(28,242)	-	5,742,755

**Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	222,121	(435,531)	-	(213,410)
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment funds</b>				
Walter Bigg Trust Property Fund - Capital	(128,393)	(17,542)	331,103	185,168
	93,728	(453,072)	331,103	(28,242)

**WALTER BIGG FOUNDATION FOR WALLINGFORD SCHOOL**

England & Wales - Charity number 309241

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# Accounts

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Registered Charity Number: 309241

**THE WALTER BIGG FOUNDATION**

**for Wallingford School**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>The Charity Name:</b>	The Walter Bigg Foundation for Wallingford School
<b>Registered Charity Number:</b>	309241 (registered with the Charity Commission for England & Wales)
<b>Legal structure of the Charity:</b>	Established by a Scheme dated 25 November 1998, amended via a resolution dated 30 September 2015 and its governing document is a Scheme Document.
<b>Charity Address:</b>	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
<b>The Trustees in office at year end and at the approval of the accounts:</b>	Mr H Carter (Chairman) Cllr N Hughes Cllr R Lester Mr C O'Callaghan Mr J Peel Dr J Sichel
<b>Bankers:</b>	C. Hoare and Co. 37 Fleet Street London, EC4P 4DQ
<b>Investment Advisors:</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
<b>Independent Examiner:</b>	Claire Wills, FCA, DChA Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE
<b>Solicitors:</b>	Winckworth Sherwood 6 Beaumont Street Oxford, OX2 2LZ

The Trustees present their Report and Financial Statements for the year ended 31 March 2022.

The Financial Statements comply with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition) applicable to charities preparing their accounts in the UK and Republic of Ireland and in accordance with the Charities Act 2011.

## **OBJECTS AND ACTIVITIES**

### **Charitable Objects**

The principal Object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Under the Activities and Achievements below, we report that currently no suitable asset has been identified. Income arising from the Charity's investments is, as a first priority, applied to providing items, services and facilities for Wallingford School and, as a second priority, to promoting education (including instruction in the doctrines of the Church of England and social and physical training) for young persons aged 11-25 residing in Wallingford.

The Charity operates three separate funds:

- 1) Walter Bigg Fund – Wallingford School: income from investments in this fund and the Walter Bigg Foundation Property Fund is used:
  - a. To provide items, services and facilities for Wallingford School,
  - b. Otherwise to promote the education of children and young persons (aged between 11 and 25) resident in Wallingford,  
in the above order of priority;
- 2) Hedges Chemical Science Fund – Wallingford School: provides income to award prizes in natural sciences to pupils attending Wallingford School;
- 3) Walter Bigg Foundation Property Fund, in which the proceeds from the sale of property formerly owned by the Trust on the upper school site are held. Trustees have adopted total return for this fund.

### **Activities**

The Trustees have reviewed their activities throughout the year and are satisfied that they have acted in accordance with the Charity's Objects and have met their aims and objectives.

The Charity aims to have a demonstrable positive impact on Wallingford School and its students. The Charity's objectives for the year were to continue to pursue the stated aims as faithfully as possible, whilst maximising income from investments. The Trustees considered all options for the best use of funds in advancement of the Charity's Objects. Trustees worked closely with Wallingford School and also assessed requests for funding in connection with young people residing in Wallingford.

The Charity owns 100% of the Title ON238572, which makes up 55% of a playing field in Wallingford, situated west of St Georges Road. During the year, the charity continued to work with the Oxfordshire County Council (OCC) and Wallingford School to make the best use of the combined estate in order to satisfy the request by the

OCC to accommodate further children at the school. It is anticipated that the School will need to accommodate a further 200 pupils by 2022/23, bringing the total pupil numbers up to 1600. The above-mentioned expansion of the School could only be undertaken if there was a car parking solution. As a consequence the Charity has leased its ownership of the field to Wallingford School. On the field there is a car park – principally for the benefit of the School.

The aforementioned Title also includes the Charity's ownership of a one-meter-wide ransom strip between Walter Bigg Way and Ayres Yard in Wallingford. During the year the Trustees continued to explore options of how the ransom strip should be managed in the future.

### **Strategy**

The strategy for the year has been to continue to consider favourable applications that matched the Charity's Objects. The Trustees endeavoured to make the best use of monies available from the funds of the Charity.

### **Public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. The Charity is established for purposes which benefit Wallingford School and the wider public in Wallingford's immediate environs.

The Charity's public benefit is enshrined in its Charitable Objects. The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

### **Grant-making policies**

Grants are awarded in accordance to the funds' purposes as outlined in the Charity's Objects. Due regard is paid to the requirement to balance the needs of current and future beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

Following the impasse in negotiations with the OCC to invest the Charity's capital in the Wallingford School site, as reported previously, the Charity Commission directed the Trustees, in April 2005, to invest the proceeds from the sale of part of Wallingford School upper site and to apply the income arising in accordance with clause 26 of the Trust scheme.

The Charity Commission directed that the Trustees should regularly review this position and acquire further property for the purposes of a school, when a suitable opportunity should arise. At each meeting, the Trustees have considered whether a suitable property may be acquired for the purposes of the school; no such property was identified in this year.

During the year the Trustees paid grants of £274,181 to Wallingford School. A further £146,000 was approved in the year, to be paid in the 2022/23 year. Most of the grants paid out were for projects that made a genuine difference for specific school groups, including the following:

*The Walter Bigg Foundation for Wallingford School*

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

<b>STARS Programme</b>	This project aims to celebrate every student at some point in their school career, through departmental nominations and prizes. It is unusual for a school to give every student the chance of an event outside of school for doing well, but without particularly standing out. These students are the ones that shape the culture of the school, but could easily feel they are not recognised.
<b>Staff Conference</b>	This is a high-impact event and crucial in a year in which so much change took place. Staff from Buckinghamshire UTC and Brightwell School also attended for the first time, and the conference provided the opportunity for all staff to spend time reflecting, learning, discovering and working together. Following the conference, the school had a 'risk week' where staff were encouraged to select ideas, strategies and initiatives showcased at the conference that they had not used before.
<b>Scholars' Programme</b>	The Scholars' Programme is an essential element of the school's provision and particularly so under the new Inspection Framework. The school has grown the staffing for the programme and started some in-class delivery.
<b>SEN Residential</b>	This event reinforces the sense that SEN kids are a 'cool' group in themselves. It is a trip the students look forward to and other children are aware of. It says much about the school that this event is run.
<b>Year 13 Residential Revision Trip</b>	This event is crucial to preparation for A-Level examinations. The students spend a week revising for 7.5 hours a day, with staff on hand to be able to take small groups for targeted revision sessions.

In addition, funding was provided for a new school minibus and towards development of a new biodiversity area, designed to enhance the environment for all those living near to the school.

**Performance against strategy**

The Trustees, at each meeting, review property opportunities as mandated and then consider applications for funding that fall within the scope of the Charity. Those funding requests will come both from interactions with the full Governing Body of Wallingford School and those in the required location (Wallingford) and age range (11-25). Awards are made with an attempt to reach as large a number as possible (the School, a year group or a particular initiative) or those whose individual circumstances (less fortunate than others) which could be materially changed by something that they would not usually experience. The Trustees are satisfied that they have performed well against their strategy and made a difference to the beneficiaries of the Charity.

The Charity benefits the wider society by enhancing facilities at Wallingford School and opportunities for its students and staff. In addition, grants are awarded to enable Wallingford students to undertake community work and volunteering opportunities abroad.

**Investment performance**

The market value of the investments at year end was £5,872,072 (2021: £5,723,708). The investment income was similar to the prior year with income of £93,584 (2021: £97,511) from listed investments with Rathbone Investment Management Ltd as well as holdings with CCLA-COIF and Schroders. The Charity's Trustees are pleased to note that the value of the investments has recovered since year end, but will be reviewing the situation regularly in light of the likely long term impact on the global economy of the Covid-19 pandemic and other factors.

## FINANCIAL REVIEW

### Financial position at year end

The financial position of the Charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2022 £	2021 £
Net (expenditure) / income after accounting for realised and unrealised gains on investment assets	(28,242)	1,244,333
Unrestricted Revenue Funds available for the general purposes of the Charity	45,064	258,474
Restricted Revenue Funds	3,951	3,951
Endowment Funds	5,693,740	5,508,571
<b>Total Funds</b>	<b>5,742,755</b>	<b>5,770,996</b>

### **Financial review of position at the end of the reporting period**

The Trustees consider the financial performance by the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

The board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

### Reserves policies

The high level of accumulated revenue, from the capital arising from the sale of Charity land, is being spent in accordance with the Charity's Objects. The aim of the Trustees has been that expenditure should exceed income for a short period so that the revenue balance is reduced over time but at a rate that ensures donations from the Charity benefit pupils of several generations in Wallingford School. The revenue balance is itself generating further income. The Trustees have in the past expected to hold at least £300,000 in free unrestricted reserves and this expectation compares with the actual free reserves of £45,064 (2021: £258,474) – a reflection of the continuing decline of dividend and fixed interest yields, though with some good recovery on last year. The lower balance on unrestricted reserves is due to the trustees approving in advance grants of £146,000. The reserves policy is subject to ongoing review.

### **Investment policy objectives**

The Trustees adopted a resolution to invest the charity's permanent endowment on a total return basis in 8 December 2020 with effect from 1 April 2021. Trustees agreed an original value of the endowment of £2,995,158 and unapplied total return of £2,513,414, through review of historic accounts and based on being the value of the endowed investment as at 31 March 2010. It was agreed to use 30% (£443,953) of the increase in the value of the endowed investment in the period 2010-2020 to fund the transfer to income for ongoing charitable activities. £221,977 was transferred to income in the year, with the balance to be transferred in the next year. Trustees will review this annually.

The Trustees' agreement, in the 2020/21 year, to adopt a policy of Total Return on the Charity's investments took effect this year. The change, driven by low dividend payments and interest rate yields, is designed to allow the Charity to be further able to use funds that will assist its beneficiaries.

The Trustees have drawn up an investment policy covering the investment of the capital held in the Walter Bigg Foundation Property Fund. The main performance aims are that the capital value and income should grow at least in line with growth in the UK RPI, with a minimum overall income target of 3.25% per annum, net of any tax. Benchmarks are agreed with the Investment Manager to apply to each individual investment. Quarterly reports are made to the Trustees by the Investment Manager.

Recognising the inherent volatility of investment markets, the Trustees are looking for sound performance of individual investments against their benchmarks and achievements of the overall growth target against RPI on a running five-year time scale.

### **Risk management**

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The most significant risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of the Investment Managers' performance taking place.

The Trustees militate against financial fraud through funds being awarded by the collective decision of the Trustees. At least two Trustees have to approve payments before being administered by the Merchant Taylors' Company. A further two authorised signatories are required for payments to be sent electronically or via cheque.

## **FUTURE PLANS**

Work towards the construction of a new two-storey building on the Wallingford School site (to support the accommodation of additional pupils) is nearing completion, and the Charity will continue to support the building project as effectively as it can.

The Charity will also continue to support the development of the 'biodiversity area' at the school, set up in memory of a former Trustee of the Charity. School pupils and local charities have been involved in the design and planning stages, and it is intended that the garden will ultimately be open to both school members and local communities.

In recognition of the Charity's commitment to supporting the education of all young people aged 11 to 25 resident in Wallingford the Trustees are bringing focus to various expansion opportunities at both Brightwell School and Wallingford School under a broad umbrella narrative called Think Bigg.

Finally, the Charity is cognisant of the recent and continuing impact of the Covid-19 pandemic on the schools' operations and will continue to support emerging priorities where possible.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Trustee appointments**

The composition of the board is made up of the following:

- A minimum of five to a maximum of seven Trustees in total.
- Up to two governors from Wallingford School, appointed by the full governing body, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- Up to two Trustees appointed by the Wallingford Town Council, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- One Director from the Merchant Taylors' Oxfordshire Academy Trust, appointed by the Board of Directors.
- Up to two co-opted Trustees to be nominated by the existing Trustees.
- There should always be one member of the Merchant Taylors' Company serving within the Trustees of the Walter Bigg Foundation.
- The Chair of the Merchant Taylors' Oxfordshire Academy Trust, the Headmaster and the Chairman of Wallingford School's governing body are in attendance at the meetings.

### **Induction and training of Trustees**

New Trustees are briefed by a fellow Trustee after appointment. Trustees are able to attend annual training at the Merchant Taylors' Hall, led by legal and accountancy advisers.

### **Decision and delegation**

Decisions relating to the Trust are taken by the Trustees in accordance with the rules in the governing document. Decisions are made by a simple majority of votes, the Chairman having a casting vote in the event of a tie. A quorum exists when three Trustees are present.

The Trust does not employ any staff. The Trustees are volunteers and do not receive payment for fees or expenses. Their involvement is through their close association to Wallingford School, the Merchant Taylors' Company and/or the environs of Wallingford.

The management of the Charity is delegated to Bradestrete Services Ltd, a subsidiary of the Merchant Taylors' Company.

The Chief Executive Officer is Rear Admiral John Clink CBE, as Clerk to the Merchant Taylors' Company.

**The Charity and its wider network**

- 1) Wallingford Town Council
- 2) Governors and Headmaster of Wallingford School
- 3) Directors of the Merchant Taylors' Oxfordshire Academy Trust
- 4) The Merchant Taylors' Company

There is no official link between these entities; however their fields of operation are central to the Charity's considerations.

**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition.)

The law applicable to charities in England and 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 (FRS102);
- make judgements 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 business.

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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on the 25<sup>th</sup> day of January 2023 and signed on their behalf.

Hugh B Carter  
Trustee

John D Peel  
Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WALTER BIGG FOUNDATION  
FOR WALLINGFORD SCHOOL**

I report to the trustees on my examination of the accounts of the Walter Bigg Foundation for Wallingford School (the Charity) for the year ended 31 March 2022.

**Respective Responsibilities of Trustees and Examiner**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed (If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing):

Claire Wills                      26 January 2023  
Claire Wills FCA, DChA  
Saffery Champness LLP  
Chartered Accountants  
71 Queen Victoria Street, London, EC4V 4BE

The Walter Bigg Foundation for Wallingford School

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

		Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Endowment Funds	Current Year Total Funds	Prior Year Total Funds
	Note	2022	2022	2022	2022	2021
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	1	144	-	-	144	-
Investments income	2	-	-	93,584	93,584	97,511
Total return allocated to income	13	221,977	-	(221,977)	-	-
<b>Total income</b>		<b>222,121</b>	<b>-</b>	<b>(128,393)</b>	<b>93,728</b>	<b>97,511</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management costs	9	-	-	17,542	17,542	16,463
Expenditure on charitable activities	8	435,531	-	-	435,531	9,153
<b>Total expenditure</b>		<b>435,531</b>	<b>-</b>	<b>17,542</b>	<b>453,073</b>	<b>25,616</b>
<b>Net income</b>		<b>(213,410)</b>	<b>-</b>	<b>(145,935)</b>	<b>(359,345)</b>	<b>71,895</b>
<b>Net gains on investments</b>						
Realised & unrealised gains on investment assets	3	-	-	331,103	331,103	1,172,438
		-	-	331,103	331,103	1,172,438
<b>Net (expenditure) / income and net movement in funds</b>		<b>(213,410)</b>	<b>-</b>	<b>185,168</b>	<b>(28,242)</b>	<b>1,244,333</b>
Fund balances brought forward at 1 April 2021		258,474	3,951	5,508,572	5,770,997	4,526,664
<b>Fund balances carried forward 31 March 2022</b>		<b>45,064</b>	<b>3,951</b>	<b>5,693,740</b>	<b>5,742,755</b>	<b>5,770,997</b>

All income and the net movement in funds are derived from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

*The Walter Bigg Foundation for Wallingford School*

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	10	5	5
Investments	11	5,872,072	5,723,708
		<u>5,872,077</u>	<u>5,723,713</u>
Current assets			
Debtors		-	-
Cash at bank		27,613	58,009
		<u>27,613</u>	<u>58,009</u>
Creditors: amounts falling due within one year	12	156,935	10,725
		<u>                    </u>	<u>                    </u>
Net current liabilities		(129,322)	47,284
Total net assets of the charity		<u><u>5,742,755</u></u>	<u><u>5,770,997</u></u>
Funds			
Restricted funds			
Restricted revenue funds	14	3,951	3,951
Unrestricted fund			
Unrestricted revenue funds	14	45,064	258,474
Endowment funds			
Capital	14	5,693,740	5,508,572
Income	14	-	-
		<u>5,693,740</u>	<u>5,508,572</u>
Total Charity Funds		<u><u>5,742,755</u></u>	<u><u>5,770,997</u></u>

These financial statements were approved by the Trustees on the 25<sup>th</sup> day of January 2023.

Hugh B Carter  
Trustee

John D Peel  
Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

The notes on pages 16 to 24 form part of these financial statements.

## **1 Accounting policies**

These 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) (second edition) (Charities SORP (FRS 102)) and applicable accounting standards.

### **1.1 Accounting convention**

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

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement

The Charity constitutes a public benefit entity as defined by FRS102.

### **1.2 Going concern**

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

### **1.3 Income and endowments**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable.

Income from charitable activities is accounted for when earned.

Donations of services and facilities are included in the accounts on the basis of the value of the gift to the charity.

Income from investments is included when receivable.

#### **1.4 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### **1.5 Fixed asset investments**

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

#### **1.6 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.

#### **1.7 Financial instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

#### **1.8 Taxation**

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

#### **1.9 Total return accounting**

The Trust is entitled to adopt a 'total return' basis when accounting for the permanent endowment fund. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Trustees.

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

**2 Income from investments**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from listed investments	93,584	97,511

**3 Investment gains**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Realised gains/(losses)</b>		
Realised (losses) on Listed Investments	(59,150)	-
<b>Total realised gains</b>	<u>(59,150)</u>	<u>-</u>
<b>Unrealised gains/(losses)</b>		
Unrealised gains on Listed Investments	390,253	1,172,438
<b>Total unrealised gains</b>	<u>390,253</u>	<u>1,172,438</u>
<b>Total of realised and unrealised gains</b>	<u>331,103</u>	<u>1,172,438</u>

All realised and unrealised gain and losses relate to endowment funds

**4 Remuneration and payments to Trustees and persons connected with them**

No trustees or persons connected with them received any remuneration or reimbursement of expenses, from the charity, or related entity (2021: none).

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

5 Grants

	<b>Current Year Total Funds 2022</b>	<b>Prior Year Total Funds 2021</b>
	£	£
Grants paid to organisations	420,181	-
<b>Total grant making costs</b>	<b>420,181</b>	<b>-</b>

**Breakdown of grants paid to organisations**

	<b>Current Year Total Funds 2022</b>	<b>Prior Year Total Funds 2021</b>
	£	£
Wallingford School	420,181	-

Applications for grants are put forward by the Headmaster of Wallingford School for the Trustees' consideration. Grants awarded are clearly aligned with the objects of the charity. Most grants are made for the purpose of improving Wallingford School facilities or for educational trips. A smaller proportion of grants are awarded for the benefit of individual students at the school who may require additional or specialist assistance. All grants noted here are from unrestricted funds. The charity made a total of 8 grants to the school in the year.

6 Supporting costs for charitable activities

	<b>Current Year Total Funds 2022</b>	<b>Prior Year Total Funds 2021</b>
	£	£
Administrative overheads		
Management Fees	8,604	6,848
<b>Financial costs</b>		
Bank charges	366	276
<b>Total Support costs</b>	<b>8,970</b>	<b>7,124</b>

All support costs are from unrestricted funds.

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

**7 Other expenditure – Governance costs**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	2022	2021
	£	£
Independent Examiner's fee	6,380	1,840

Independent examiner's fee is from unrestricted funds.

**8 Total expenditure on charitable activities**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	2022	2021
	£	£
Total direct spending	8,970	7,124
Total grants payable	420,181	-
Total governance costs	6,380	1,840
	<b>435,531</b>	<b>8,964</b>

All expenditure was from unrestricted funds.

All grants made were to Wallingford School (see note 5).

**9 Expenditure on raising funds and costs of investment management**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	2022	2021
	£	£
Investment management costs	17,542	16,463

All the above expenditure was from endowment funds.

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

10 Tangible fixed assets

	Land and Buildings £	Total £
<b>Cost</b>		
At 1 April 2021 and 31 March 2022	21,175	21,175
<b>Depreciation</b>		
At 1 April 2021	21,170	21,170
Charge for the year	-	-
<b>At 31 March 2022</b>	<u>21,170</u>	<u>21,170</u>
<b>Net Book Value</b>		
At 31 March 2021	5	5
At 31 March 2022	<u>5</u>	<u>5</u>

11 Investments held as fixed assets

	Listed Investments £
<b>Carrying value of investments</b>	
At 1 April 2021	5,723,708
Additions	1,111,274
Movement in cash	286,017
Revaluation at 31 March 2022	331,103
Disposals	<u>(1,580,028)</u>
At 31 March 2022	<u><u>5,872,072</u></u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants and donations payable	146,000	-
Accruals	<u>10,935</u>	<u>10,725</u>
	<u><u>156,935</u></u>	<u><u>10,725</u></u>

*Walter Bigg Foundation for Wallingford School*

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

**13 Statement of investment total return**

	Original gift	Unapplied total return	Total Endowment
	£	£	£
Gift component of permanent endowment	2,995,158	-	2,995,158
Unapplied total return	-	2,513,414	2,513,414
<b>Total Endowment at start of period</b>	<b>2,995,158</b>	<b>2,513,414</b>	<b>5,508,572</b>
Investment return: investment income	-	93,584	93,584
Investment return: realised and unrealised gains and losses	-	331,103	331,103
Less: investment management costs	-	(17,542)	(17,542)
<b>Total return</b>	<b>-</b>	<b>407,145</b>	<b>407,145</b>
Transfers to income	-	(221,977)	(221,977)
Gift component of permanent endowment	2,995,158	-	2,995,158
Unapplied total return	-	2,698,582	2,698,582
<b>Total Endowment at end of period</b>	<b>2,995,158</b>	<b>2,698,582</b>	<b>5,693,740</b>

**14 Movement in funds**

	Balance 1 April 2021	Movement In Funds	Balance 31 March 2022
	£	£	£
<b>Unrestricted funds</b>			
Unrestricted funds	258,474	(213,410)	45,064
<b>Restricted funds</b>			
The Hedges Chemical Science Fund	3,951	-	3,951
<b>Endowment Funds</b>			
Walter Bigg Trust Property Fund -Capital	5,508,572	185,168	5,693,740
<b>Total Endowment Funds</b>	<b>5,508,572</b>	<b>185,168</b>	<b>5,693,740</b>
<b>Total Charity Funds</b>	<b>5,770,997</b>	<b>(28,242)</b>	<b>5,742,755</b>

See note 20 for split of comparative information.

*Walter Bigg Foundation for Wallingford School*

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

**15 Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	222,121	(435,531)	-	(213,410)
<b>Restricted funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment Funds</b>				
Walter Bigg Trust Property Fund - Capital	(128,393)	(17,542)	331,103	185,168
Walter Bigg Trust Property Fund - Income	-	-	-	-
	<u>93,728</u>	<u>(453,072)</u>	<u>331,103</u>	<u>(28,242)</u>

See note 20 for split of comparative information.

**16 Analysis of net assets**

	Unrestricted Funds 2022 £	Restricted & Endowment Funds 2022 £	Total 2022 £
Tangible assets	-	5	5
Investments	174,386	5,872,072	6,046,458
Current assets	(129,322)	-	(129,322)
<b>Total</b>	<u>45,064</u>	<u>5,872,077</u>	<u>5,917,141</u>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
Tangible assets	-	5	5
Investments	211,190	5,512,517	5,723,707
Current assets	47,284	-	47,284
<b>Total</b>	<u>258,474</u>	<u>5,512,522</u>	<u>5,770,996</u>

**17 The purposes for which the funds as detailed in note 14 & 15 are held by the charity are:**

**Unrestricted funds**

Unrestricted revenue fund

These funds are held for the meeting of the objectives of the charity, and to provide reserves for the future activities, and, subject to charity legislation, are free from all restrictions on their use.

**Restricted funds**

The Hedges Chemical Science Fund

These funds were originally set up on 29th January 1901 to provide chemical science for the benefit of Wallingford Grammar School pupils.

**Endowment Funds**

Walter Bigg Trust Property Fund - Capital

The Walter Bigg Trust Property Fund is the fund which the proceeds from the sale of the property on the upper school site, formerly owned by the trust are held. The capital of this fund cannot be converted into income under the terms of the trust, but the charity can benefit from the income. This fund is included within these financial statements.

At the end of the year the charity benefited from the above endowment fund.

Walter Bigg Trust and Property Fund - Income

The income from the endowment fund is spent in full on charitable activities. Any funds that have not been expended are shown in notes 15 as the Walter Bigg Trust Property Fund - Income.

**18 Ultimate Controlling party**

The charity is under the control of its Trustees.

**19 Related parties**

There were no related party transactions in the year.

*Walter Bigg Foundation for Wallingford School*

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

**20 Comparative information**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Current Year Total Funds
	2021	2021	2021	2021
	£	£	£	£
<b>Income and endowments from:</b>				
Investments income	97,511	-	-	97,511
<b>Total income</b>	97,511	-	-	97,511
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment management costs	16,463	-	-	16,463
Expenditure on charitable activities	9,153	-	-	9,153
<b>Total expenditure</b>	25,616	-	-	25,616
<b>Net income after transfers</b>	71,895	-	-	71,895
<b>Net gains / (losses) on investments</b>				
Realised & Unrealised losses on investments	-	-	1,172,438	1,172,438
	-	-	1,172,438	1,172,438
<b>Net movement in funds</b>	71,895	-	1,172,438	1,244,333
Fund balances brought forward at 1 April 2020	186,579	3,951	4,336,134	4,526,664
<b>Fund balances carried forward 31 March 2021</b>	258,474	3,951	5,508,572	5,770,997

All income and the net movement in funds are derived from continuing activities.

*Walter Bigg Foundation for Wallingford School*

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

**Movement in revenue and capital funds for the year ended 31 March 2021**

	Balance 1 April 2020 £	Movement in funds £	Transfer between funds £	Balance 31 March 2021 £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	186,579	71,895	-	258,474
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	3,951	-	-	3,951
<b>Endowment Funds</b>				
Walter Bigg Trust Property Fund - Capital	4,336,134	1,172,438	-	5,508,572
Walter Bigg Trust Property Fund - Income	-	-	-	-
Total	4,336,134	1,172,438	-	5,508,572
Total Charity Funds	4,526,664	1,244,334	-	5,770,997

**Analysis of movement in funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted revenue fund	97,511	(25,616)	-	71,895
<b>Restrictive funds</b>				
The Hedges Chemical Science Fund	-	-	-	-
<b>Endowment Funds</b>				
Walter Bigg Trust Property Fund - Capital	-	-	1,172,438	1,172,438
Walter Bigg Trust Property Fund - Income	97,511	(25,616)	1,172,438	1,244,333

**WALTER BIGG FOUNDATION FOR WALLINGFORD SCHOOL**

England & Wales - Charity number 309241

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# Accounts

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**The Walter Bigg Foundation for Wallingford School**

Trustees' Report and Financial Statements

for the year ended 31 March 2021

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The Walter Bigg Foundation for Wallingford School  
Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

## TRUSTEES' REPORT

### Reference and Administrative Details

<b>The Charity Name:</b>	The Walter Bigg Foundation for Wallingford School
<b>Registered Charity Number:</b>	309241 (registered with the Charity Commission for England & Wales)
<b>Legal structure of the Charity:</b>	Established by a Scheme dated 25 November 1998, amended via a resolution dated 30 September 2015 and its governing document is a Scheme Document.
<b>Charity Address:</b>	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
<b>The Trustees in office at year end and at the approval of the accounts:</b>	Mr H Carter (Chairman) Cllr N Hughes Cllr R Lester Mr C O'Callaghan Mr J Peel Dr J Sichel
<b>Bankers:</b>	C. Hoare and Co. 37 Fleet Street London, EC4P 4DQ
<b>Solicitors:</b>	Winckworth Sherwood 16 Beaumont Street Oxford, OX2 2LZ
<b>Investment advisors:</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
<b>Independent Examiner:</b>	Claire Wills FCA DChA Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE

The Walter Bigg Foundation for Wallingford School  
Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

The Trustees present their Report and Financial Statements for the year ended 31 March 2021.

The Financial Statements comply with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition) applicable to charities preparing their accounts in the UK and Republic of Ireland and in accordance with the Charities Act 2011.

## **Objects and Activities of the Charity**

### **Charitable Objects**

The principal Object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Under the Activities and Achievements below, we report that currently no suitable asset has been identified. Income arising from the Charity's investments is, as a first priority, applied to providing items, services and facilities for Wallingford School and, as a second priority, to promoting education (including instruction in the doctrines of the Church of England and social and physical training) for young persons aged 11-25 residing in Wallingford.

The Charity operates three separate funds:

- 1) Walter Bigg Fund – Wallingford School: income from investments in this fund and the Walter Bigg Foundation Property Fund is used:
  - a. To provide items, services and facilities for Wallingford School,
  - b. Otherwise to promote the education of children and young persons (aged between 11 – 25) resident in Wallingford, in the above order of priority;
- 2) Hedges Chemical Science Fund – Wallingford School: provides income to award prizes in natural sciences to pupils attending Wallingford School;
- 3) Walter Bigg Foundation Property Fund, in which the proceeds from the sale of property formerly owned by the Trust on the upper school site are held. Revenue income from this fund is paid into the Walter Bigg Fund.

### **Activities**

The Trustees have reviewed their activities throughout the year and are satisfied that they have acted in accordance with the Charity's Objects and have met their aims and objectives.

The Charity aims to have a demonstrable positive impact on Wallingford School and its students. The Charity's objectives for the year were to continue to pursue the stated aims as faithfully as possible, whilst maximising income from investments. The Trustees considered all options for the best use of funds in advancement of the Charity's Objects. Trustees worked closely with Wallingford School and also assessed requests for funding in connection with young people residing in Wallingford.

The Charity owns 100% of the Title ON238572, which makes up 55% of a playing field in Wallingford, situated west of St Georges Road. During the year, the charity continued to work with the Oxfordshire County Council (OCC) and Wallingford School to make the best use of the combined estate in order to satisfy the request by the OCC to accommodate further children at the school. It is anticipated that the School will need to accommodate a further 200 pupils by 2022/23, bringing the

The Walter Bigg Foundation for Wallingford School  
Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

total pupil numbers up to 1600. The above-mentioned expansion of the School could only be undertaken if there was a car parking solution. As a consequence the Charity has leased its ownership of the field to Wallingford School. On the field there is a car park – principally for the benefit of the School.

The aforementioned Title also includes the Charity's ownership of a one-meter-wide ransom strip between Walter Bigg Way and Ayres Yard in Wallingford. During the year the Trustees continued to explore options of how the ransom strip should be managed in the future.

### **Strategy**

The strategy for the year has been to continue to consider favourable applications that matched the Charity's Objects. The Trustees endeavoured to make the best use of monies available from the funds of the Charity.

### **Public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. The Charity is established for purposes which benefit Wallingford School and the wider public in Wallingford's immediate environs.

The Charity's public benefit is enshrined in its Charitable Objects. The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

### **Grant-making policies**

Grants are awarded in accordance to the funds' purposes as outlined in the Charity's Objects. Due regard is paid to the requirement to balance the needs of current and future beneficiaries.

## **Achievements and Performance**

Following the impasse in negotiations with the OCC to invest the Charity's capital in the Wallingford School site, as reported previously, the Charity Commission directed the Trustees, in April 2005, to invest the proceeds from the sale of part of Wallingford School upper site and to apply the income arising in accordance with clause 26 of the Trust scheme.

The Charity Commission directed that the Trustees should regularly review this position and acquire further property for the purposes of a school, when a suitable opportunity should arise. At each meeting, the Trustees have considered whether a suitable property may be acquired for the purposes of the school; no such property was identified in this year.

During the year the Trustees paid grants of £122,689 to Wallingford School that had been accrued for in the 2019/20 year. No grants were accrued in the 2020/21 year due to the meeting at which grants were discussed having taken place after year-end (which explains the significant decrease in charitable activities). Most of the grants paid out were for projects that made a genuine difference for specific school groups, including the following:

The Walter Bigg Foundation for Wallingford School  
Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

<b>STARS Programme</b>	This project aims to celebrate every student at some point in their school career, through departmental nominations and prizes. It is unusual for a school to give every student the chance of an event outside of school for doing well, but without particularly standing out. These students are the ones that shape the culture of the school, but could easily feel they are not recognised.
<b>Staff Conference</b>	This is a high-impact event and crucial in a year in which so much change took place. The conference was designed to reinforce the basics that makes Wallingford such a strong school. Staff from Brightwell School also attended for the first time, and the conference provided the opportunity for all staff to spend time reflecting, learning, discovering and working together. Following the conference, the school had a 'risk week' where staff were encouraged to select ideas, strategies and initiatives showcased at the conference that they had not used before.
<b>Scholars' Programme (formerly Gifted Programme)</b>	The Scholars' Programme is an essential element of the school's provision and particularly so under the new Inspection Framework. The school has grown the staffing for the programme and started some in-class delivery.
<b>SEN Residential</b>	This event reinforces the sense that SEN kids are a 'cool' group in themselves. It is a trip the students look forward to and other children are aware of. It says much about the school that this event is run.
<b>Year 13 Residential Revision Trip</b>	This event is crucial to preparation for A-Level examinations. The students spend a week revising for 7.5 hours a day, with staff on hand to be able to take small groups for targeted revision sessions.

### Performance against strategy

The Trustees, at each meeting, review property opportunities as mandated and then consider applications for funding that fall within the scope of the Charity. Those funding requests will be both from interactions with the full Governing Body of Wallingford School and those in the required location (Wallingford) and age range (11-25). Awards are made with an attempt to reach as large a number as possible (the School, a year group or a particular initiative) or those whose individual circumstances (less fortunate than others) which could be materially changed by something that they would not usually experience. The Trustees are satisfied that they have performed well against their strategy and made a difference to the beneficiaries of the Charity.

The Charity benefits the wider society by enhancing facilities at Wallingford School and the opportunities for its students and staff. In addition, grants are awarded to enable Wallingford students to undertake community work and volunteering opportunities abroad.

### Investment performance

The market value of the investments at year end was £5,723,708 (2020: £4,567,012). The investment income was similar to the prior year with income of £97,511 (2020: £111,040) from listed investments with Rathbone Investment Management Ltd and Ruffer LLP, as well as holdings with CCLA-COIF and Schroders. The Charity's Trustees are pleased to note that the value of the investments has recovered since year end, but will be reviewing the situation regularly in light of the likely long term impact on the global economy of the Covid-19 pandemic and other factors.

The Walter Bigg Foundation for Wallingford School  
Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

A final liquidation payment of £564 was transferred to Rathbones in April 2020, completing the redemption and liquidation of shares (begun in the 2019/20 year) that were held in the Ruffer Illiquid Strategies Fund 2011 Ltd.

## Financial Review

### Financial position at year end

The financial position of the Charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	<b>2021</b> £	<b>2020</b> £
Net (expenditure) / income after accounting for realised and unrealised gains on investment assets	1,244,333	(427,078)
Unrestricted Revenue Funds available for the general purposes of the Charity	258,474	186,579
Restricted Revenue Funds	3,951	3,951
Endowment Funds	5,508,571	4,336,134
<b>Total Funds</b>	<b>5,770,996</b>	<b>4,526,664</b>

### Financial review of position at the end of the reporting period

The Trustees consider the financial performance by the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

The board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

### Reserves policies

The high level of accumulated revenue, from the capital arising from the sale of Charity land, is being spent in accordance with the Charity's Objects. The aim of the Trustees has been that expenditure should exceed income for a short period so that the revenue balance is reduced over time but at a rate that ensures donations from the Charity benefit pupils of several generations in Wallingford School. The revenue balance is itself generating further income. The Trustees have in the past expected to hold at least £300,000 in free unrestricted reserves and this expectation compares with the actual free reserves of £258,474 (2020: £186,579) – a reflection of the continuing decline of dividend and fixed interest yields, though with some good recovery on last year. The reserves policy is subject to ongoing review.

### **Investment policy objectives**

The Trustees have drawn up an investment policy covering the investment of the capital held in the Walter Bigg Foundation Property Fund. The main performance aims are that the capital value and income should grow at least in line with growth in the UK RPI, with a minimum overall income target of 3.25% per annum, net of any tax. Benchmarks are agreed with the Investment Manager to apply to each individual investment. Quarterly reports are made to the Trustees by the Investment Manager.

Recognising the inherent volatility of investment markets, the Trustees are looking for sound performance of individual investments against their benchmarks and achievements of the overall growth target against RPI on a running five-year time scale.

### **Risk management**

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The most significant risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of the Investment Managers' performance taking place.

The Trustees militate against financial fraud through funds being awarded by the collective decision of the Trustees. At least two Trustees have to approve payments before being administered by the Merchant Taylors' Company. A further two authorised signatories are required for payments to be sent electronically or via cheque.

### **Future Plans**

The Trustees have agreed to move to a policy of Total Return on the Charity's investments, with formal implementation to be effected from the 2021/22 year. This change, driven by low dividend payments and interest rate yields, will allow for the Charity to be further able to use funds that will assist its beneficiaries.

Work towards the construction of a new two-storey building on the Wallingford School site (to support the accommodation of additional pupils) is underway, further to the relevant permissions having been granted by South Oxfordshire District Council in 2020 and the Charity will support the building project as effectively as it can.

The Charity is also lending support to the development of a 'biodiversity garden' at the school, set up in memory of a former Trustee of the Charity. School pupils and local charities are currently involved in the design and planning stages, and it is intended that the garden will ultimately be open to both school members and local communities.

In recognition of the Charity's commitment to supporting the education of all young people aged 11 to 25 resident in Wallingford the Trustees are bringing focus to various expansion opportunities at both Brightwell School and Wallingford School under a broad umbrella narrative called Think Bigg.

Finally, the Charity is cognisant of the recent and continuing impact of the Covid-19 pandemic on the schools' operations and will continue to support emerging priorities where possible.

## **Structure, Governance and Management of the Charity**

### **Trustee appointments**

The composition of the board is made up of the following:

- A minimum of five to a maximum of seven Trustees in total.
- Up to two governors from Wallingford School, appointed by the full governing body, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- Up to two Trustees appointed by the Wallingford Town Council, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- One Director from the Merchant Taylors' Oxfordshire Academy Trust, appointed by the Board of Directors.
- Up to two co-opted Trustees to be nominated by the existing Trustees.
- There should always be one member of the Merchant Taylors' Company serving within the Trustees of the Walter Bigg Foundation.
- The Chair of the Merchant Taylors' Oxfordshire Academy Trust, the Headmaster and the Chairman of Wallingford School's governing body are in attendance at the meetings.

### **Induction and training of new Trustees**

New Trustees are briefed by a fellow Trustee after appointment. Trustees are able to attend annual training at the Merchant Taylors' Hall, led by legal and accountancy advisers.

### **Decision and delegation**

Decisions relating to the Trust are taken by the Trustees in accordance with the rules in the governing document. Decisions are made by a simple majority of votes, the Chairman having a casting vote in the event of a tie. A quorum exists when three Trustees are present.

The Trust does not employ any staff. The Trustees are volunteers and do not receive payment for fees or expenses. Their involvement is through their close association to Wallingford School, the Merchant Taylors' Company and/or the environs of Wallingford.

The management of the Charity is delegated to Bradestrete Services Ltd, a subsidiary of the Merchant Taylors' Company.

The Chief Executive Officer is Rear Admiral John Clink CBE, as Clerk to the Merchant Taylors' Company.

### **The Charity and its wider network**

- 1) Wallingford Town Council
- 2) Governors and Headmaster of Wallingford School
- 3) Directors of the Merchant Taylors' Oxfordshire Academy Trust
- 4) The Merchant Taylors' Company

There is no official link between these entities; however their fields of operation are central to the Charity's considerations.

### **Statement of the Trustees' Responsibilities**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition.)

The law applicable to charities in England and 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 (FRS102);
- make judgements 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 business.

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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on the 11<sup>th</sup> day of January 2022 and signed on their behalf.

Hugh B Carter

John D Peel

Trustee

Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

The Walter Bigg Foundation for Wallingford School  
Independent Examiner's Report for the year ended 31 March 2021

## INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the Walter Bigg Foundation for Wallingford School (the Charity) for the year ended 31 March 2021.

### Respective Responsibilities of trustees and examiner

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

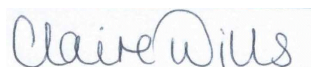
### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed (If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing):



Claire Wills FCA DChA  
Saffery Champness LLP  
Chartered Accountants

71 Queen Victoria Street, London, EC4V 4BE

14 January 2022

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 March 2021

		Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Endowment Funds	Current Year Total Funds	Prior Year Total Funds
	Note	2021 £	2021 £	2021 £	2021 £	2020 £
<b>Income and endowments from:</b>						
Investments income	2	97,511	-	-	97,511	111,040
<b>Total income</b>		<b>97,511</b>	<b>-</b>	<b>-</b>	<b>97,511</b>	<b>111,040</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management costs	9	16,463	-	-	16,463	17,406
Expenditure on charitable activities	8	9,153	-	-	9,153	97,371
<b>Total expenditure</b>		<b>25,616</b>	<b>-</b>	<b>-</b>	<b>25,616</b>	<b>114,777</b>
<b>Net income</b>		<b>71,895</b>	<b>-</b>	<b>-</b>	<b>71,895</b>	<b>(3,737)</b>
<b>Net gains / (losses) on investments</b>						
Realised & Unrealised gains / (losses) Investment assets	3	-	-	1,172,438	1,172,438	(423,340)
		-	-	1,172,438	1,172,438	(423,340)
<b>Net income / (expenditure) and net movement in funds</b>		<b>71,895</b>	<b>-</b>	<b>1,172,438</b>	<b>1,244,333</b>	<b>(427,077)</b>
Fund balances brought forward at 1 April 2020		186,579	3,951	4,336,134	4,526,664	4,953,741
<b>Fund balances carried forward 31 March 2021</b>		<b>258,474</b>	<b>3,951</b>	<b>5,508,572</b>	<b>5,770,997</b>	<b>4,526,664</b>

All income and the net movement in funds are derived from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 March 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		5		5
Investments	11		5,723,708		4,567,012
			5,723,713		4,567,017
<b>Current assets</b>					
Debtors	12	-		710	
Cash at bank		58,009		93,995	
		58,009		94,706	
Creditors: amounts falling due within one year	13	10,725		135,059	
		10,725		135,059	
<b>Net current liabilities</b>			47,284		(40,353)
<b>Total net assets of the charity</b>			5,770,997		4,526,664
<b>Funds</b>					
<b>Restricted Funds</b>					
Restricted revenue funds	14		3,951		3,951
<b>Unrestricted Funds</b>					
Unrestricted revenue funds	14		258,474		186,579
<b>Endowment Funds</b>					
Capital	14	5,508,571		4,336,134	
Income	14	-		-	
		5,508,571		4,336,134	
<b>Total Charity Funds</b>			5,770,996		4,526,664

These financial statements were approved by the Trustees on 11 January 2022.

Hugh B Carter

John D Peel

Trustee

Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

The notes on pages 14 to 24 form part of these financial statements.

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 March 2021**

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**1 Accounting policies**

These 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) (second edition) (Charities SORP (FRS 102)) and applicable accounting standards.

**1.1 Accounting convention**

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

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement

The Charity constitutes a public benefit entity as defined by FRS102.

**1.2 Going concern**

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

**1.3 Income and endowments**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, and it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the Statement of Financial Activities when receivable.

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 March 2021**

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**1.4 Income and endowments (continued)**

Income from charitable activities is accounted for when earned.

Donations services and facilities are included in the accounts on the basis of the value of the gift to the charity.

Income from investments is included when receivable.

**1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for an multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award. There are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making future payment(s), settlement is probable and the effect of discounting is material. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 March 2021**

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**1.6 Fixed asset investments**

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

**1.7 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.

**1.8 Financial instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

**1.9 Taxation**

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021**

**2 Investments Income**

	<b>Current Year Unrestricted Funds</b>	<b>Current Year Restricted and Endowment Funds</b>	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>
Income from listed investments	97,510	-	97,510	111,039
<b>Total investment income</b>	<b>97,510</b>	<b>-</b>	<b>97,510</b>	<b>111,039</b>

**3 Investment gains**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2021 £</b>	<b>2020 £</b>
<b>Realised gains/(losses)</b>		
Realised (losses)/gains on Listed Investments	-	(55,240)
<b>Total realised gains</b>	<b>-</b>	<b>(55,240)</b>
<b>Unrealised gains/(losses)</b>		
Unrealised gains / (losses) on Listed Investments	1,172,438	(368,100)
<b>Total unrealised gains / (losses)</b>	<b>1,172,438</b>	<b>(368,100)</b>
<b>Total of realised and unrealised gains / (losses)</b>	<b>1,172,438</b>	<b>(423,340)</b>

All realised and unrealised gain and losses relate to endowment funds

**4 Remuneration and payments to Trustees and persons connected with them**

No trustees or persons connected with them received any remuneration from the charity, or related entity (2020: none).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021**

**5 Grants**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2021 £</b>	<b>2020 £</b>
Grants paid to organisations	-	90,161
<b>Total grant making costs</b>	<u>-</u>	<u>90,161</u>

**Breakdown of grants paid to organisations**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2021 £</b>	<b>2020 £</b>
Wallingford School	-	90,161

Applications for grants are put forward by the Head of Wallingford School for the Trustees' consideration. Grants awarded are clearly aligned with the objects of the charity. Most grants are made for the purpose of improving Wallingford School facilities or for educational trips and projects. A smaller proportion of grants are awarded for the benefit of individual students at the school who may require additional or specialist assistance. All grants noted here are from Unrestricted Funds.

**6 Supporting costs for charitable activities**

	<b>Current Year Total Funds</b>	<b>Prior Year Total Funds</b>
	<b>2021 £</b>	<b>2020 £</b>
<b>Administrative overheads</b>		
Management fees	6,848	5,820
<b>Financial costs</b>		
Bank charges	276	2
<b>Total support costs</b>	<u>7,124</u>	<u>5,822</u>

All support costs are from Unrestricted Funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021**

**7 Other expenditure - Governance costs**

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Independent examiner's fee	3,180	4,200
Over accrual from prior year	(1,340)	-
Independent examiner's fee	<u>1,840</u>	<u>4,200</u>

Independent examiner's fee is from Unrestricted Funds.

**8 Total expenditure on charitable activities**

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Total direct spending	7,124	1,622
Total grants payable	-	90,161
Total governance costs	<u>1,840</u>	<u>4,200</u>
	<u>8,964</u>	<u>95,983</u>

All expenditure was from Unrestricted Funds.

**9 Expenditure on raising funds and costs of investment management**

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Investment management costs	<u>16,463</u>	<u>17,406</u>

All expenditure was from Unrestricted Funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021**

10	<b>Tangible fixed assets</b>	<b>Land and Buildings</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 April 2020 and 31 March 2021	<u>21,175</u>	<u>21,175</u>
	<b>Depreciation</b>		
	At 1 April 2020	21,170	21,170
	Charge for the year	-	-
	<b>At 31 March 2021</b>	<u>21,170</u>	<u>21,170</u>
	<b>Net Book Value</b>		
	At 31 March 2020	<u>5</u>	<u>5</u>
	At 31 March 2021	<u>5</u>	<u>5</u>

The freehold land consists of a 'ransome' strip, the value of which is uncertain. The Trustees determined in 2015 to write this asset off over ten years, on the grounds of prudence.

11	<b>Investments held as fixed assets</b>	<b>Listed Investments</b>
		<b>£</b>
	<b>Carrying value of investments</b>	
	At 1 April 2020	4,567,011
	Additions	753,747
	Movement in cash	(113,515)
	Revaluation at 31 March 2021	1,172,440
	Disposals	(655,975)
	At 31 March 2021	<u>5,723,708</u>
	<b>Market value and historical cost of investments</b>	
	Market value	<u>5,723,708</u>
	Historical cost	<u>4,262,286</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021

12	<b>Debtors</b>				
				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
	Prepayments and accrued income			-	710
13	<b>Creditors: amounts falling due within one year</b>				
				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
	Grants and donations payable			-	122,500
	Trade and other Creditors			-	5,820
	Accruals			10,725	6,739
				10,725	135,059
14	<b>Movements in funds</b>				
	<b>Unrestricted Funds</b>				
		<b>Balance</b>	<b>Movement</b>	<b>Transfer</b>	<b>Balance</b>
		<b>1 April 2020</b>	<b>In Funds</b>	<b>Between Funds</b>	<b>31 March 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Unrestricted Funds	186,579	71,895	-	258,474
	<b>Restricted Funds</b>				
	The Hedges Chemical Science Fund	3,951	-	-	3,951
	<b>Endowment Funds</b>				
	Walter Bigg Trust Property Fund -Capital	4,336,134	1,172,438	-	5,508,572
	Walter Bigg Trust and Property Fund -Income	-	-	-	-
	<b>Total Endowment Funds</b>	<b>4,336,134</b>	<b>1,172,439</b>	<b>-</b>	<b>5,508,572</b>
	<b>Total Charity Funds</b>	<b>4,526,664</b>	<b>1,244,334</b>	<b>-</b>	<b>5,770,997</b>
	See note 19 for split of comparative information				
15	<b>Analysis of movement in Funds</b>				
		<b>Income</b>	<b>Expenditure</b>	<b>Other Gains &amp; Losses</b>	<b>Movement in Funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted Funds</b>				
	Unrestricted revenue fund	97,511	(25,616)	-	71,895
	<b>Restricted Funds</b>				
	The Hedges Chemical Science Fund	-	-	-	-
	<b>Endowment Funds</b>				
	Walter Bigg Trust Property Fund - Capital	-	-	1,172,438	1,172,438
	Walter Bigg Trust Property Fund - Income	-	-	-	-
		97,511	(25,616)	1,172,438	1,244,333
	See note 19 for split of comparative information				
16	<b>Analysis of net assets</b>				
		<b>Unrestricted Funds</b>	<b>Restricted &amp; Endowment Funds</b>	<b>Total</b>	
		<b>2021</b>	<b>2021</b>	<b>2021</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	
	Tangible assets	-	5	5	
	Investments	211,190	5,512,517	5,723,707	
	Current assets	47,284	-	47,284	
	<b>Total</b>	<b>258,474</b>	<b>5,512,522</b>	<b>5,770,996</b>	
		<b>2020</b>	<b>2020</b>	<b>2020</b>	
	Tangible assets	-	5	5	
	Investments	226,933	4,340,079	4,567,012	
	Current assets	(40,353)	-	(40,353)	
	<b>Total</b>	<b>186,580</b>	<b>4,340,084</b>	<b>4,526,664</b>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021**

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17 **The purposes for which the funds as detailed in note 14 & 15 are held by the charity are:**

**Unrestricted Funds**

Unrestricted revenue fund

These funds are held for the meeting of the objectives of the charity and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

**Restricted Funds**

The Hedges Chemical Science Fund

These funds were originally set up on 29th January 1901 to provide chemical science for the benefit of Wallingford Grammar School pupils.

**Endowment Funds**

Walter Bigg Trust Property Fund - Capital

The Walter Bigg Trust Property Fund is the fund which the proceeds from the sale of the property on the upper school site, formerly owned by the trust are held. The capital of this fund cannot be converted into income under the terms of the trust, but the charity can benefit from the income. This fund is included within these financial statements.

At the end of the year the charity benefited from the above endowment fund.

Walter Bigg Trust and Property Fund - Income

The income from the endowment fund is spent in full on charitable activities. Any funds that have not been expended are shown in notes 18 as the Walter Bigg Trust Property Fund - Income.

18 **Ultimate Controlling party**

The charity is under the control of its Trustees.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 March 2021**

19 Comparative information	Current year Unrestricted Funds	Current Year Restricted and Endowment Funds	Current Year Total Funds
	2020 £	2020 £	2020 £
<b>Income and endowments from:</b>			
Investments income	109,273	1,766	111,039
<b>Total income</b>	<b>109,273</b>	<b>1,766</b>	<b>111,039</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs	17,406	-	17,406
Expenditure on charitability activities	97,371	-	97,371
<b>Total expenditure</b>	<b>114,777</b>	<b>-</b>	<b>114,777</b>
<b>Net income after transfers</b>	<b>(5,504)</b>	<b>1,766</b>	<b>(3,738)</b>
<b>Net gains / (losses) on investments</b>			
Realised & unrealised losses on investment	-	(423,340)	(423,340)
	-	(423,340)	(423,340)
<b>Net movement in funds</b>	<b>(5,504)</b>	<b>(421,574)</b>	<b>(427,078)</b>
Fund balances brought forward at 1 April 2019	192,083	4,761,658	4,953,741
<b>Fund balances carried forward 31 March 2020</b>	<b>186,579</b>	<b>4,340,084</b>	<b>4,526,663</b>

All income and the net movement in funds are derived from continuing activities.

**MOVEMENT IN REVENUE AND CAPITAL FUNDS  
FOR THE YEAR ENDED 31 March 2021**

**Movement in revenue and capital funds for the year ended 31 March 2020**

**Unrestricted Funds**

	Balance 1 April 2020 £	Movement In Funds £	Transfer Between Funds £	Balance 31 March 2021 £
Unrestricted Funds	192,083	(5,504)	-	186,579

**Restricted Funds**

The Hedges Chemical Science Fund	2,185	1,766	-	3,951
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**Endowment Funds**

Walter Bigg Trust Property Fund -Capital	4,759,472	(423,340)	-	4,336,133
Walter Bigg Trust and Property Fund -Income	-	-	-	-

<b>Total Endowment funds</b>	<b>4,759,472</b>	<b>(423,339)</b>	<b>-</b>	<b>4,336,133</b>
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<b>Total Charity Funds</b>	<b>4,953,740</b>	<b>(427,076)</b>	<b>-</b>	<b>4,526,664</b>
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**Analysis of movement in Funds**

	Income £	Expenditure £	Other Gains & Losses £	Movement in Funds £
<b>Unrestricted Funds</b>				
Unrestricted revenue fund	109,273	(114,777)	-	(5,504)
<b>Restricted Funds</b>				
The Hedges Chemical Science Fund	1,766	-	-	1,766
<b>Endowment Funds</b>				
Walter Bigg Trust Property Fund - Capital	-	-	(423,340)	(423,340)
Walter Bigg Trust Property Fund - Income	-	-	-	-
	<b>111,040</b>	<b>(114,777)</b>	<b>(423,340)</b>	<b>(427,077)</b>