

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 309905

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-11-27

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

## Contact

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**Address** Wilson Browne Llp  
Kettering Parkway  
Kettering Venture Park  
Kettering  
NN15 6WN

**Phone** 01536410014

**Email** [nmaher@wilsonbrowne.co.uk](mailto:nmaher@wilsonbrowne.co.uk)

## Activities

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**Objects:** "THE SCHOOL" MEANS NORTHAMPTON SCHOOL FOR BOYS."BENEFICIARIES" MEANS PERSONS NOT EXCEEDING THE AGE OF 25 WHO ARE ABOUT TO ATTEND, ARE ATTENDING OR HAVE AT ANY TIME FOR NOT LESS THAN TWO YEARS, ATTENDED THE SCHOOL, AND WHO, IN THE OPINION OF THE TRUSTEES, ARE IN NEED OF FINANCIAL ASSISTANCE.THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF EDUCATION BY: (1) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL; AND(2) PROMOTING THE EDUCATION OF BENEFICIARIES BY THE AWARD OF PRIZES, SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES.

**Activities:** The objects of the charity are:-pay a yearly sum to the Borough Council and the County Council to be applied towards the maintenance of the school. The residue of net yearly income of the Foundation is used for:-The provision of items, services and facilities for the school; and Promoting the education of beneficiaries by the award of prizes, scholarships, bursaries or maintenance allowances.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

## Geography

- **Area of benefit:** NORTHAMPTON.
- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£395,245	£500,261	-	-
2024-03-31	£401,577	£412,709	-	-
2023-03-31	£381,708	£857,510	-	-
2022-03-31	£674,221	£411,130	£14,844,103	0
2021-03-31	£348,621	£349,648	-	-

## Trustees

Name	Role	Appointed
<b>GEOFFREY THOMAS MOSS</b>	Chair	
ANDREW COCKERILL		
Alan Hakes		2019-03-20
Joseph Anthony Lavelle		2014-07-08
Oliver Harris		2017-11-25
PAUL MAYNARD		2012-08-02
Richard Bernard		2014-07-08
Tom Bason		2023-10-10

## Linked charities

- SAUL DOFFMAN UNIVERSITY PRIZE FUND (309905-1)
- FRED KILBY SCHOLARSHIP (309905-2)



**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 309905

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# Accounts

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Charity registration number: 309905

# Northampton Old Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2025

# Northampton Old Grammar School Foundation

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# Northampton Old Grammar School Foundation

## Reference and Administrative Details

		<b>Until</b>
<b>Trustees</b>		
<b>Ex Officio</b>	Mr R Bernard	Further notice
<b>Nominated</b>	Mr O Harris	15/09/2029
	Mrs M Kay	15/09/2029
	Mr A Hakes	15/09/2029
	Mr J Drown	15/09/2029
<b>Co-opted</b>	Mr G Moss	11/03/2027
	Mr A Cockerill	08/07/2028
	Mr P Maynard	11/03/2027
	Mr J Lavelle (Vice Chairman)	03/07/2026
	Ms C Deans (resigned as Chairperson and Trustee 07/11/2024)	07/11/2024
	Mr P Bason (Chairman)	01/09/2028
	Mr T Bason	09/10/2026
<b>Charity Registration Number</b>	309905	
<b>Clerk to the Trustees and Principal Address</b>	Ms N. Maher Kettering Parkway South Kettering Venture Park Kettering Northamptonshire NN15 6WN	
<b>Auditor</b>	Hawsons Chartered Accountants Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL	
<b>Solicitors</b>	Wilson Brown LLP Kettering Parkway South Kettering Venture Park Kettering Northamptonshire NN15 6WN	

# Northampton Old Grammar School Foundation

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and 14 and comply with the Charity's Trust Deed and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

### Governing document

Northampton Old Grammar School Foundation is constituted by schemes dated 5 July 1911, 27 September 1961, 6 December 1978 and 24 April 2003. The Foundation is a registered charity number 309905.

### Appointment of trustees

The charity has sought to achieve a cross-section of experience within the trustees. The current policy is outlined within the 2003 Scheme amendment and allows for twelve trustees comprised of:-

- 1 Ex Officio Trustee being the Headmaster
- 5 Nominated Trustees being appointed from the school governors
- 6 Co-opted Trustees who must not be governors or employees of the school

The appointment of future trustees is now dealt with in accordance with the 2003 Scheme amendment.

The names of trustees are set out on page 1 together with the terms of appointment.

Trustees who were due to retire during the year and who were eligible to seek re-election have been reappointed during the year. Trustees who are due for re-election during the next financial year will be reviewed at the forthcoming Trustees Meeting.

### Trustee induction and training

New trustees on induction are provided with a copy of the Trust Scheme, the last set of audited accounts and a full set of the previous twelve months' minutes. Ongoing training, whilst not specifically provided, will be made available where the circumstances warrant it. Trustees are kept informed of changes in the law relating to charities and on governance issues by a variety of means, i.e. the clerk, the auditors, Charity Commission newsletters etc.

### Organisation

The charity has a Chairman and Vice-Chairman and a Board of Trustees, consisting of an Ex Officio member, Nominated members and Co-opted members. The board meets on a regular basis during the financial year. The trustees have appointed a clerk to deal with the administration of the charity's affairs. The clerk convenes regular meetings of trustees or sub committees to deal with the business of the charity. The names and addresses of the clerk and other advisers to the trustees are set out on page 1.

The Trustees operate in accordance with the Charity Commission Order dated 25 March 1994.

### Related Parties

The charity has a close working relationship with the Northampton School for Boys, the main beneficiary of the charity and Wilson Browne Solicitors, who provide the Clerk and legal services.

### Risk management

The trustees have performed a risk examination review during the year. This examined the major strategic business and operational risks which the Foundation faces and confirmed that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

### Objectives and activities

The objects of the charity are as follows:-

1. The Trustees shall pay a yearly sum of £1,000 to the Borough Council and the County Council, or as they direct, to be applied towards the maintenance of the school. (This sum is now paid direct to the Governors of the Northampton School for Boys).
2. The residue of net yearly income of the Foundation shall be applied by the Trustees in one or more of the following ways:-
  - (a) The provision of items, services and facilities for the school; and
  - (b) Promoting the education of beneficiaries by the award of prizes, scholarships, bursaries or maintenance allowances.

## Northampton Old Grammar School Foundation

### Trustees' Report (continued)

In addition, the following subsidiary funds are included within the Foundation:-

Hermione Buckwalter Memorial Fund  
Saul Doffman University Prize Fund (established 23 August 1954)  
Fred Kilby and Stopford Sackville Scholarships (established 21 July 1937)  
The Martin Travel Award

The objects of the subsidiary funds are to make available certain prizes or awards for pupils attending Northampton School for Boys.

Also included are:-

The Northampton Town and County Exhibition Fund (Charity Number 309906) which was amalgamated within this Foundation with the concurrence of the Charity Commissioners in 1996.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting and reviewing our aims and objectives and in the planning of future activities. In particular the Board of Trustees consider how the planned future activities will contribute to the aims and objectives set.

#### Principal policies to achieve objectives

The trustees employ an investment manager to handle the investment of the endowment fund. The investment policy is as follows. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees in consultation with their investment managers on a medium-term basis which is reviewed at least annually. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects. The overall strategy is to invest in a diversified portfolio of investments to maintain a sustainable level of income whilst preserving the real value of the capital over a rolling 5-year period.

With the income generated the trustees make periodic payments to assist the pupils at the school known as special donations. These payments are now made under an arrangement known as the September 2004 Structure. Surplus income can be applied to make other donations or meet specific expenses for the benefit of the pupils of the school either in the current year or subsequently. All such payments are made in accordance with the objects as set out in the scheme.

During the year, the trustees decided to adopt a total return approach to investment of the Charity funds. The policy has been implemented following consultation with the trustees of the Charity and commenced on 1st January 2025. From this point, the invested funds are made up as follows:

- Investment Fund - representing the original endowment of £168,294 made on 31/03/1980. The endowment has been adjusted for inflation, in line with the Retail Price Index, resulting in a value of £1,040,660 at the balance sheet date.
- Unapplied Total Return Fund - representing gains (over and above inflation) and income from the Investment Fund. The value of this fund at the balance sheet date is £7,986,866.
- Income Fund - representing funds from the Unapplied Total Return Fund which the trustees have specifically allocated to furthering the Charity's objects. The value of this fund as at the balance sheet date is £333,572.

On an annual basis, the trustees will review the total return on the Investment Fund and apply any return (considering both capital and income) over and above inflation measured by CPI for that year to the Unapplied Total Return Fund. Each year, from the Unapplied Total Return Fund the trustees will allocate a sum to the Income Fund which will be used to further the objects of the charity and pay legal and administrative costs relating to the running of the Charity. This sum will include any annual grants that the Charity makes to the school. The level of the grant will be reviewed on an annual basis with the aim of increasing this annually in line with inflation (CPI) (subject to a maximum increase of 5% in any year).

The trustees have set out a reserves policy in respect of the Unapplied Total Return, which holds a large part of what used to be the endowment of the Charity before a total return approach was adopted. This policy is detailed in the *Reserves Policy* section of the Trustees Report below.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year. The trustees are satisfied that the objects of the charity have been met during the year.

# Northampton Old Grammar School Foundation

## Trustees' Report (continued)

### Achievements and Performance

The Trustees set their investment managers a composite benchmark to perform against. This is contained in the Investment Policy Statement which is reviewed annually. The Trustees have set out an investment objective as follows;

"Maintain the capital value of the assets and the net income from the Northampton Old Grammar School Foundation Endowment and Restricted (Bugbrooke) Fund at least in line with inflation over a rolling 5-year period".

The portfolio investment managers, RBC Brewin Dolphin, therefore have a target objective of providing a total return (i.e. income and capital returns combined) ahead of inflation over a rolling 5-year period. During the past financial year, despite a modest decline in the capital value of the portfolio, the total return achieved was 3.3% (net of all costs); this was ahead of inflation during the period (CPI 2.6%). 5 Year cumulative returns have totalled 42.8%, again ahead of inflation (as measured by CPI) which was 25.6% by comparison. The target objective was therefore successfully met by the investment managers.

### Financial Review

The total income of the charity has decreased by £6,332. Although property income has increased by £4,876, investment income has decreased by £11,208 in the year due to market volatility.

Resources expended have increased by £87,552, which can be attributed to the increase in grants paid during the year by £66,000 as well as increased clerk fees of £18,850 due to additional work performed in respect various matters such as making changes to the governing document and implementing the total return strategy.

Net incoming resources (before the unrealised loss on investments) have decreased by £93,884, which has led to a surplus of expenditure over income for the year of £105,016.

The investments have decreased in value with an unrealised loss totalling £5,361 being recognised during the year, resulting in investments of £9,545,276 being shown on the balance sheet at the year end. This unrealised loss can be put down to a magnitude of macro factors including but not limited to increased volatility following the introduction of new tariff policies worldwide as well as worldwide political changes.

The capital loan of £250,000 made in the financial year ended 31 March 2008 initially provided for the balance to be repaid by March 2018 via equal yearly instalments of £31,250. In 2014 the trustees agreed to the re-scheduling of the repayment term such that £12,500 would be repayable annually commencing in the financial year ending 31st March, 2015. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years, leading to the first repayment of £10,000 falling due in the previous financial year. During the financial year, it was agreed that the remaining loan balance of £50,000 would be written off. On this basis no further payments shall be taken from the accumulated income fund in repayment of this.

### Reserves policy

It is the policy of the charity to maintain unrestricted funds that are the free reserves of the charity at a level that equates to not less than approximately 6 months estimated unrestricted expenditure inclusive of annual loan repayments to capital. This provides sufficient funds to cover management, administration and support costs and to give stability to the September 2004 Structure grant. The reserve policy is monitored on a regular basis during the trustees' meetings.

During the year, the trustees implemented a policy in respect of a total return approach to investment of the Charity funds. The trustees policy is to reserve a minimum of the sum equivalent to that part of the endowment fund that represented capital growth over and above inflation prior to the total return approach was adopted, such sum having been transferred into the Unapplied Total Return Fund when the total return approach to investing was adopted. The trustees feel that this level of reserve will strengthen the resilience of the Charity against a drop in income or capital loss and increase capacity to manage unforeseen financial difficulties such as those seen in recent years. In particular, this level of reserve is important to be able to support the financial demands of a new project at the School. This reserve allows the Charity to fund a project at the School that could not be met from future returns.

The level of reserve has also been set in order to preserve the funds for the longevity of the Charity, given its "multi-generational" objects, and to ensure that the needs of future beneficiaries and the future requirements of the School can be met. The trustees are confident that this is not to the detriment of the School and beneficiaries at present. The reserves are to be invested, regard being had to any upcoming capital projects for which additional funds may be required when looking at accessibility of funds. This will be governed by the terms of the Charity's 'Investment Policy Statement' and which will be communicated to any relevant professional firm employed by the Trustees to provide investment management services now and in the future.

This policy is to be reviewed by the trustees on an annual basis and amended if necessary. The trustees are satisfied that the objectives of the reserves policies have been met during the year.

## Northampton Old Grammar School Foundation

### Trustees' Report (continued)

#### Plans for future periods

In accordance with existing policy there was no change in the budget forecast during the year.

The Trustees took advice from their Investment Managers Brewin Dolphin and have been in constant contact with the Investment Managers throughout the year whilst also keeping in contact with the School so as to ensure that the objects of the Foundation can be met in the best way possible. To give the trustees additional flexibility in meeting the future objects of the Foundation, during the period the trustees agreed to adopt a 'Total Return' investment strategy going forward at the same time ring-fencing the Foundation's inflation-adjusted original endowment to appropriately distinguish between distributable and non-distributable reserves.

The annual report was approved by the trustees of the charity on 3 September 2025 and signed on its behalf by:

*Peter Bason*

.....  
Mr P Bason  
Chairman

*Joe Lavelle*

.....  
Mr J Lavelle  
Vice Chairman

## Northampton Old Grammar School Foundation

### Statement of Trustees' Responsibilities

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

The law applicable to charities 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;
- 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; and
- 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 3 September 2025 and signed on its behalf by:

*Peter Bason*

.....  
Mr P Bason  
Chairman

*Joe Lavelle*

.....  
Mr J Lavelle  
Vice Chairman

## Northampton Old Grammar School Foundation

### Independent Auditor's Report to the Members of Northampton Old Grammar School Foundation

#### Opinion

We have audited the financial statements of Northampton Old Grammar School Foundation (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Northampton Old Grammar School Foundation

### Independent Auditor's Report to the Members of Northampton Old Grammar School Foundation (continued)

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS102, Charities Act 2011 and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

- Income recognition - there is the risk that all income has not been recognised in the financial statements;
- Grant expenditure - there is a risk that grant expenditure has not been recorded correctly within the financial statements;
- Portfolio valuation - the risk that the valuation of investment portfolios are materiality misstated.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustees' meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance of laws and regulations;

## Northampton Old Grammar School Foundation

### Independent Auditor's Report to the Members of Northampton Old Grammar School Foundation (continued)

- Reviewing the grant expenditure close to the period-end to gain assurance that expenditure is included in the period to which it relates;
- Reviewing the valuation of investment portfolios at the year-end, and comparing share values to market values available on that date, to ensure values are recognised as appropriate.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Hawsons*

.....  
David Owens (Senior Statutory Auditor)  
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

3 September 2025

**Northampton Old Grammar School Foundation**

**Statement of Financial Activities for the Year Ended 31 March 2025**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Building funds £	Total 2025 £	Total 2024 £
<b>Income:</b>							
Property income	2	12,500	6,444	-	-	18,944	14,068
Investment income	3	371,412	4,889	-	-	376,301	387,509
<b>Total income</b>		<b>383,912</b>	<b>11,333</b>	<b>-</b>	<b>-</b>	<b>395,245</b>	<b>401,577</b>
<b>Expenditure:</b>							
Raising funds	4	-	(11,194)	(35,880)	-	(47,074)	(49,319)
Grant funding of activities	5	(381,627)	(205)	-	-	(381,832)	(317,150)
Governance costs	6	(71,355)	-	-	-	(71,355)	(46,240)
<b>Total expenditure</b>		<b>(452,982)</b>	<b>(11,399)</b>	<b>(35,880)</b>	<b>-</b>	<b>(500,261)</b>	<b>(412,709)</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(69,070)</b>	<b>(66)</b>	<b>(35,880)</b>	<b>-</b>	<b>(105,016)</b>	<b>(11,132)</b>
Net gain/(loss) on investments	9	-	721	(6,082)	-	(5,361)	283,747
Net gains on fixed assets	8	-	75,000	160,000	-	235,000	-
<b>Net (expenditure)/income</b>		<b>(69,070)</b>	<b>75,655</b>	<b>118,038</b>	<b>-</b>	<b>124,623</b>	<b>272,615</b>
Transfer between funds		715	(715)	-	-	-	-
<b>Net movement in funds</b>		<b>(68,355)</b>	<b>74,940</b>	<b>118,038</b>	<b>-</b>	<b>124,623</b>	<b>272,615</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		635,074	1,258,959	9,421,190	2,503,626	13,818,849	13,546,234
Total funds carried forward	14	566,719	1,333,899	9,539,228	2,503,626	13,943,472	13,818,849

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 14.

**Northampton Old Grammar School Foundation**

**(Registration number: 309905)  
Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	4,338,628	4,103,628
Investments	9	9,545,276	9,660,765
		<u>13,883,904</u>	<u>13,764,393</u>
<b>Current assets</b>			
Debtors	10	4,500	2,925
Cash at bank and in hand	11	97,371	72,269
		101,871	75,194
<b>Creditors: Amounts falling due within one year</b>	12	<u>(42,303)</u>	<u>(20,738)</u>
<b>Net current assets</b>		<u>59,568</u>	<u>54,456</u>
<b>Net assets</b>		<u>13,943,472</u>	<u>13,818,849</u>
<b>Funds of the charity:</b>			
Capital funds		8,922,728	8,964,690
Revaluation reserve		616,500	456,500
<b>Endowment funds</b>		<u>9,539,228</u>	<u>9,421,190</u>
<b>Restricted income funds</b>			
Capital funds		183,743	183,803
Revaluation reserve		1,150,156	1,075,156
<b>Restricted funds</b>		<u>1,333,899</u>	<u>1,258,959</u>
<b>Unrestricted income funds</b>			
Unrestricted fund - Endowment fund		566,719	635,074
Buildings fund		2,503,626	2,503,626
<b>Unrestricted funds</b>		<u>3,070,345</u>	<u>3,138,700</u>
<b>Total funds</b>	14	<u>13,943,472</u>	<u>13,818,849</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 3 September 2025 and signed on their behalf by:

*Peter Bason*

.....  
Mr P Bason  
Chairman

*Jon Lavelle*

.....  
Mr J Lavelle  
Vice Chairman

## Northampton Old Grammar School Foundation

### Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		124,623	272,615
<b>Adjustments to cash flows from non-cash items</b>			
Dividend income from investment	2	(376,301)	(387,509)
Property income from investment	2	(14,444)	(14,068)
Gain on revaluation	8	(235,000)	-
Gain of investments	9	5,361	(283,747)
		<u>(495,761)</u>	<u>(412,709)</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	10	(1,575)	3,600
Increase/(decrease) in creditors	12	21,565	(27,364)
Net cash flows from operating activities		<u>(475,771)</u>	<u>(436,473)</u>
<b>Cash flows from investing activities</b>			
Portfolio income	3	376,301	387,509
Acquisitions of investments	9	(3,375,281)	(2,853,837)
Proceeds from sale of investments	9	3,451,751	2,503,775
Property income	3	14,444	14,068
Net cash flows from investing activities		<u>467,215</u>	<u>51,515</u>
Net decrease in cash and cash equivalents		(8,556)	(384,958)
Cash and cash equivalents at 1 April		<u>140,377</u>	<u>525,335</u>
Cash and cash equivalents at 31 March	11	<u>131,821</u>	<u>140,377</u>

All of the cash flows are derived from continuing operations during the above two periods.

# Northampton Old Grammar School Foundation

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Northampton Old Grammar School Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Income and endowments

##### *Investment income*

Income is credited to incoming resources on a receipts basis for securities, and on an accruals basis for land.

Income from capital distributions are recognised as income in the Endowment Fund.

#### Expenditure

##### *Resources expended*

Cost of generating funds comprise the costs directly attributable to managing the investment portfolio and raising investment income.

All expenditure is accounted for on an accruals basis. Provision is made in the accounts for the grants and special donations payable that have been approved during the accounting year.

Special donations are those donations for the benefit of the pupils of the school.

Parts of special donations are spent on equipment which remains in the ownership of the Foundation. As these assets are not income producing, they are written off in the year of acquisition.

Governance costs comprise all costs incurred in the general running of the charity.

#### Tangible fixed assets

Certain of the charity's properties are held for long-term investment and are included in the balance sheet at the trustees' estimate of open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. The charity operates a policy of undertaking a formal independent revaluation every 3 years, of which previous valuation was carried out in the year ended 31 March 2025.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further detail is given in note 14.

## Northampton Old Grammar School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### Fixed asset investments

Investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

During the year, the trustees decided to adopt a total return approach to investment of the Charity funds. The policy has been implemented following consultation with the Trustees of the Charity and commenced on 1st January 2025. From this point, the invested funds are made up as follows:

- Investment Fund - representing the original endowment of £168,294 made on 31/03/1980. The endowment has been adjusted for inflation in line with the Retail Price Index.
- Unapplied Total Return Fund - representing gains (over and above inflation) and income from the Investment Fund.
- Income Fund - representing funds from the Unapplied Total Return Fund which the trustees have specifically allocated to furthering the Charity's objects.

The approach and corresponding policy is detailed in the 'Principal policies to achieve objectives' and the 'Reserves policy' section of the Trustees Report.

#### 2 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Property rental income	12,500	6,444	18,944	14,068
Investment income (see note 3)	371,412	4,889	376,301	387,509
	383,912	11,333	395,245	401,577

#### 3 Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Portfolio income	371,412	4,889	376,301	387,509
			2025 £	2024 £
<b>Portfolio income</b>				
UK fixed interest securities			87,798	50,814
Non UK fixed interest securities			140,984	91,744
UK equities - income			56,623	109,388
Non UK equities - income			90,896	135,563
			376,301	387,509

## Northampton Old Grammar School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 4 Expenditure on raising funds

	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Other investment management costs;				
Investment management fees	576	35,880	36,456	43,232
Rent collection and associated property costs	10,618	-	10,618	6,087
	<u>11,194</u>	<u>35,880</u>	<u>47,074</u>	<u>49,319</u>

#### 5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Grants payable: Structure grant	340,000	-	340,000	315,000
Grants payable: Computer equipment grant	41,000	-	41,000	-
Other donations/expenses Travel costs	627	-	627	471
Northampton Freemans Trust	-	-	-	100
Blue Coat Educational Charity	-	205	205	1,579
	<u>381,627</u>	<u>205</u>	<u>381,832</u>	<u>317,150</u>

#### 6 Analysis of support costs

##### Support costs allocated to other expenditure

	Basis of allocation	Governance costs £	Total 2025 £	Total 2024 £
Clerk's fees	Unrestricted	38,573	38,573	19,723
Audit fees	Unrestricted	12,050	12,050	12,100
Legal and professional fees	Unrestricted	20,732	20,732	14,417
		<u>71,355</u>	<u>71,355</u>	<u>46,240</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Expenses reimbursed by the trustees during the year totalled £627 (2024 - £471).

## Northampton Old Grammar School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 8 Tangible fixed assets

	As at 31 March 2025 £	As at 31 March 2024 £	2025 £	2024 £
School site, Billing Road, Northampton	1	1	-	-
The Cripps Hall	1	1	-	-
Land At Billing Road	1,064,468	1,064,468	-	-
Sports Hall	1,439,158	1,439,158	-	-
Agricultural Land (6 acres at Sywell Road, Holcot)	110,000	100,000	-	-
Recreation Ground - O.N.A (15.57 acres)	525,000	375,000	8,000	8,000
Bugbrooke Estate (Ground rents and wayleaves, notional value, say)	250	250	69	68
Bugbrooke Estate (Agricultural land and buildings, 67.944 acres)	1,199,750	1,124,750	6,444	6,000
Less: Outgoings (Note 5)	-	-	(10,618)	(6,087)
	<u>4,338,628</u>	<u>4,103,628</u>	<u>3,895</u>	<u>7,981</u>
<b>SUMMARY:</b>				
Land at Billing Road	1,064,468	1,064,468		
Sports Hall	1,439,158	1,439,158		
Building Fund	<u>2,503,626</u>	<u>2,503,626</u>		
Endowment Fund	635,002	475,002		
Restricted Fund	1,200,000	1,125,000		
	<u>4,338,628</u>	<u>4,103,628</u>		

#### (a) SCHOOL SITE, BILLING ROAD, NORTHAMPTON

The site and buildings are the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The site and buildings are held for charitable activities and held at cost.

#### (b) THE CRIPPS HALL

The Cripps Hall is also the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The building is held for charitable activities and held at cost.

	2025 £	2024 £
<b>(c) LAND AT BILLING ROAD</b>		
Cost at 1 April 2024 to 31 March 2025	1,064,468	1,064,468
This land is held for charitable activities.	<u>1,064,468</u>	<u>1,064,468</u>
<b>(d) SPORTS HALL</b>		
Cost at 1 April 2024 to 31 March 2025	1,439,158	1,439,158
	<u>1,439,158</u>	<u>1,439,158</u>

## Northampton Old Grammar School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

The Sports Hall which stands on the "Land at Billing Road" was opened for use by the pupils of the School in the financial year 1992/93 with final costs in connection with the building being expended in 1993/94. During the year ended 31 March 2019, property improvements to the sports hall were undertaken. These improvements included the replacement of the sports hall floor and associated sports hall ventilation works.

(e) The Bugbrook Estate, land at Sywell Road, Holcot and the recreation ground are all held as investment properties. All properties are held at valuation and were independently valued by Fisher German, a firm of professional valuers on 31 March 2023. The historic cost of the land and property is £44,344 (2024: £44,344).

The trustees maintain a policy whereby the investment properties are formally valued every 3 years. Properties are held at the Trustees' valuation in years where a formal valuation has not taken place.

#### 9 Investments

		2025 £		2024 £
Investments		9,545,276		9,660,765
	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Market value at 1 April 2024	149,229	9,443,428	9,592,657	8,958,848
Acquisitions	45,542	3,329,739	3,375,281	2,853,837
Disposal proceeds	(45,764)	(3,405,987)	(3,451,751)	(2,503,775)
Net investment gains	721	(6,082)	(5,361)	283,747
Market value at 31 March 2025	149,728	9,361,098	9,510,826	9,592,657
Uninvested cash	955	33,495	34,450	68,108
	150,683	9,394,593	9,545,276	9,660,765
Investments at market value comprise.				
UK Equities			1,688,317	2,067,112
Non UK Equities			5,409,321	4,816,951
UK Fixed Investment Securities			969,348	931,311
Non UK Fixed Interest Securities			1,443,840	1,777,283
Uninvested cash			34,450	68,108
			9,525,276	9,660,765

## Northampton Old Grammar School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 10 Debtors

	2025	2024
	£	£
Other debtors	<u>4,500</u>	<u>2,925</u>

#### 11 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	97,371	72,269
Uninvested cash	<u>34,450</u>	<u>68,108</u>
	<u>131,821</u>	<u>140,377</u>

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

	2025	2024
	£	£
Cost of generating funds	12,046	2,737
Management and administration expenses	15,873	16,222
Grants payable: Restricted	1,884	1,779
Grants payable: Structure grant	<u>12,500</u>	<u>-</u>
	<u>42,303</u>	<u>20,738</u>

#### 13 Building fund

	2025	2024
	£	£
Balance at the beginning of the year	2,503,626	2,503,626
Transfers into the fund	-	-
Balance at the end of the year	<u>2,503,626</u>	<u>2,503,626</u>

#### Relating to:

Acquisition of land at Billing Road facilitated by mortgage of £850,000 which became fully repaid in the year 1999/2000	1,064,468	1,064,468
Cost of building the Sports Hall of which £1,000,000 was financed by the endowment loan from the endowment fund	1,308,040	1,308,040
Sports hall property improvements	<u>131,118</u>	<u>131,118</u>
	<u>2,503,626</u>	<u>2,503,626</u>

## Northampton Old Grammar School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds	635,074	383,912	(452,982)	715	-	566,719
Restricted Funds	1,258,959	11,333	(11,399)	(715)	75,721	1,333,899
Endowment funds	9,421,190	-	(35,880)	-	153,918	9,539,228
Building fund	2,503,626	-	-	-	-	2,503,626
<b>Total funds</b>	<b>13,818,849</b>	<b>395,245</b>	<b>(500,261)</b>	<b>-</b>	<b>229,639</b>	<b>13,943,472</b>

#### Endowment Fund

The endowment fund, which is permanent, cannot be converted to income. Realised gains and losses on the sale of investments are transferred to the endowment fund. Portfolio management fees are set against the fund, as are fees incurred on capital projects.

The Endowment Fund has lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. The annual repayments to Capital were re-scheduled effective from 2014/15 and were further been re-scheduled in 2019/20 for a further 8 years. During the financial year, it was agreed that the remaining loan balance of £50,000 would be written off. On this basis no further payments shall be taken from the accumulated income fund in repayment of this.

#### Restricted Fund

Income from the Bugbrooke Estate is allocated to a restricted fund to be applied in accordance with trusts that require £100 per annum to be donated to Northampton Freemans Trust and one third of the net income to be donated to Blue Coat Educational Charity. The remaining net income is not restricted and is transferred to unrestricted funds. Capital of the Bugbrooke Estate is held within the Restricted Fund.

#### Designated Fund

A designated fund has been set aside out of unrestricted funds by the trustees representing a building fund to meet costs of land acquisition, the building of a Sports Hall (as detailed in note 8) and any subsequent improvement to these land and buildings for the benefit of the pupils of the school.

#### Unrestricted Fund

All income, except for the income of the Bugbrooke Fund, is credited to the unrestricted fund and can be used at the trustees' discretion, as long as within the objects of the charity.

#### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Building funds £	Total funds 2025 £
Tangible fixed assets	-	1,200,000	635,002	2,503,626	4,338,628
Fixed asset investments	-	150,683	9,394,593	-	9,545,276
Current assets/(liabilities)	566,719	(16,784)	(490,367)	-	59,568
<b>Total net assets</b>	<b>566,719</b>	<b>1,333,899</b>	<b>9,539,228</b>	<b>2,503,626</b>	<b>13,943,472</b>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Building funds £	Total funds 2024 £
Tangible fixed assets	-	1,125,000	475,002	2,503,626	4,103,628
Fixed asset investments	-	150,455	9,510,310	-	9,660,765
Current assets/(liabilities)	635,074	(16,496)	(564,122)	-	54,456
<b>Total net assets</b>	<b>635,074</b>	<b>1,258,959</b>	<b>9,421,190</b>	<b>2,503,626</b>	<b>13,818,849</b>

**Northampton Old Grammar School Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**16 Analysis of net debt**

	<b>At 1 April 2024</b>	<b>Cashflows</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	140,377	(8,556)	131,821
<b>Net debt</b>	<b>140,377</b>	<b>(8,556)</b>	<b>131,821</b>

	<b>At 1 April 2023</b>	<b>Cashflows</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	525,335	(384,958)	140,377
<b>Net debt</b>	<b>525,335</b>	<b>(384,958)</b>	<b>140,377</b>

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 309905

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# Accounts

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**CHARITY NO: 309905**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### REFERENCE AND ADMINISTRATIVE INFORMATION

Names of the Trustees that served during the year are as follows:

<i>Trustees</i>		<i>Until</i>
Ex Officio	Mr. R. Bernard	Further notice
Nominated	Mr. O. Harris	25/11/2026
	Mr. P. Bason	22/04/2024
	Mrs. M. Kay	12/11/2024
	Mr. A. Hakes	21/03/2026
	Mr. J. Drown	28/04/2024
Co-opted	Mr. G. Moss (resigned Chairman 12/03/2024)	11/03/2027 12/07/2025
	Mr. A. Cockerill (Vice Chairman)	11/03/2027
	Mr. P. Maynard	03/07/2026
	Mr. J. Lavelle	11/03/2027
	Ms. C. Deans (appointed Chairperson 12/03/2024 and resigned Chairperson 07/11/2024)	07/11/2024
	Mr. T. Bason (appointed 10/10/2023)	09/10/2026
	Mr. J. Harris (resigned 18/05/2023)	
Clerk to the Trustees and Principal Address	Ms. N. Maher Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Solicitors	Wilson Browne LLP Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Auditors	Hawsons Chartered Accountants Jubilee House, 32 Duncan Close, Moulton Park, Northampton, NN3 6WL	
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street, London, EC1A 9BD	
Bankers	Lloyds Bank plc 2 George Row, Northampton, NN1 1DJ	
Valuers & Estate Managers	Fisher German 40 High Street Market Harborough LE16 7NX	

# **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEES**

The Trustees present their report together with the financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

### **Governing document**

Northampton Old Grammar School Foundation is constituted by schemes dated 5 July 1911, 27 September 1961, 6 December 1978 and 24 April 2003. The Foundation is a registered charity number 309905.

### **Appointment of trustees**

The charity has sought to achieve a cross-section of experience within the trustees. The current policy is outlined within the 2003 Scheme amendment and allows for twelve trustees comprised of:-

- 1 Ex Officio Trustee being the Headmaster
- 5 Nominated Trustees being appointed from the school governors
- 6 Co-opted Trustees who must not be governors or employees of the school

The appointment of future trustees is now dealt with in accordance with the 2003 Scheme amendment.

The names of trustees are set out on page 1 together with the terms of appointment.

Trustees who were due to retire during the year and who were eligible to seek re-election have been reappointed during the year. Trustees who are due for re-election during the next financial year will be reviewed at the forthcoming Trustees Meeting.

### **Trustee induction and training**

New trustees on induction are provided with a copy of the Trust Scheme, the last set of audited accounts and a full set of the previous twelve months' minutes. Ongoing training, whilst not specifically provided, will be made available where the circumstances warrant it. Trustees are kept informed of changes in the law relating to charities and on governance issues by a variety of means, i.e. the clerk, the auditors, Charity Commission newsletters etc.

### **Organisation**

The charity has a Chairman and Vice-Chairman and a Board of Trustees, consisting of an Ex Officio member, Nominated members and Co-opted members. The board meets on a regular basis during the financial year. The trustees have appointed a clerk to deal with the administration of the charity's affairs. The clerk convenes regular meetings of trustees or sub committees to deal with the business of the charity. The names and addresses of the clerk and other advisers to the trustees are set out on page 1.

The Trustees operate in accordance with the Charity Commission Order dated 25 March 1994.

### **Related Parties**

The charity has a close working relationship with the Northampton School for Boys, the main beneficiary of the charity and Wilson Browne Solicitors, who provide the Clerk and legal services.

### **Risk management**

The trustees have performed a risk examination review during the year. This examined the major strategic business and operational risks which the Foundation faces and confirmed that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

## **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES – CONTINUED**

#### **Objectives and Activities for the Public Benefit**

The objects of the charity are as follows:-

1. The Trustees shall pay a yearly sum of £1,000 to the Borough Council and the County Council, or as they direct, to be applied towards the maintenance of the school. (This sum is now paid direct to the Governors of the Northampton School for Boys).
2. The residue of net yearly income of the Foundation shall be applied by the Trustees in one or more of the following ways:-
  - (a) The provision of items, services and facilities for the school; and
  - (b) Promoting the education of beneficiaries by the award of prizes, scholarships, bursaries or maintenance allowances.

In addition, the following subsidiary funds are included within the Foundation:-

Hermione Buckwalter Memorial Fund

Saul Doffman University Prize Fund (established 23 August 1954)

Fred Kilby and Stopford Sackville Scholarships (established 21 July 1937)

The Martin Travel Award

The objects of the subsidiary funds are to make available certain prizes or awards for pupils attending Northampton School for Boys.

Also included are:-

The Bugbrooke Fund (see page 20).

The Northampton Town and County Exhibition Fund (Charity Number 309906) which was amalgamated within this Foundation with the concurrence of the Charity Commissioners in 1996.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting and reviewing our aims and objectives and in the planning of future activities. In particular the Board of Trustees consider how the planned future activities will contribute to the aims and objectives set.

#### **Principal policies to achieve objectives**

The trustees employ an investment manager to handle the investment of the endowment fund. The investment policy is as follows. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees in consultation with their investment managers on a medium-term basis which is reviewed at least annually. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects. The overall strategy is to invest in a diversified portfolio of investments to maintain a sustainable level of income whilst preserving the real value of the capital over a rolling 5-year period.

With the income generated the trustees make periodic payments to assist the pupils at the school known as special donations. These payments are now made under an arrangement known as the September 2004 Structure. Surplus income can be applied to make other donations or meet specific expenses for the benefit of the pupils of the school either in the current year or subsequently. All such payments are made in accordance with the objects as set out in the scheme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year. The trustees are satisfied that the objects of the charity have been met during the year.

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES – CONTINUED

### **Achievements and Performance**

The Trustees set their investment managers a composite benchmark to perform against. This is contained in the Investment Policy Statement which is reviewed annually. The Trustees have set out an investment objective as follows;

“Maintain the capital value of the assets and the net income from the Northampton Old Grammar School Foundation Endowment and Restricted (Bugbrooke) Fund at least in line with inflation over a rolling 5-year period”.

The portfolio investment managers, RBC Brewin Dolphin, have a target objective of providing a total return (i.e. income and capital returns combined) ahead of inflation over a rolling 5-year period. During the past financial year the capital value of the portfolio increased, however investment income declined as the portfolio managers focused more on growth opportunities. Whilst the annualised portfolio return, net of all costs, has been broadly in line with inflation (as measured by CPI) over the last five years, it has lagged the RPI measure.

### **Financial Review**

The total income of the charity has increased by £19,869. It is pleasing to note that the investment income has increased by £20,394 in the year as the markets start to recover.

Resources expended have decreased by £444,801, which can be attributed to the decrease in grants paid during the year, as £443,200 was paid to the school last year following the sale of the Bugbrooke Barn in 2022.

Net incoming resources (before the unrealised loss on investments) have increased by £464,670, which has led to a surplus of expenditure over income for the year of £11,132.

The investments have increased in value with an unrealised gain totalling £283,747 being recognised during the year, resulting in investments of £9,660,765 being shown on the balance sheet at the year end. This unrealised gain can be put down to a magnitude of macro factors including but not limited to the recovery of the economy following the cost of living crisis.

The capital loan of £250,000 made in the financial year ended 31 March 2008 initially provided for the balance to be repaid by March 2018 via equal yearly instalments of £31,250. In 2014 the trustees agreed to the re-scheduling of the repayment term such that £12,500 would be repayable annually commencing in the financial year ending 31<sup>st</sup> March, 2015. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years, leading to the first repayment of £10,000 falling due in the current financial year. This can be seen on the face of the SOFA on page 9, as well as note 11 on pages 17 and 18 in a bit more detail.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds that are the free reserves of the charity at a level that equates to not less than approximately 6 months estimated unrestricted expenditure inclusive of annual loan repayments to capital. This provides sufficient funds to cover management, administration and support costs and to give stability to the September 2004 Structure grant. The reserve policy is monitored on a regular basis during the trustees' meetings.

### **Plans for future periods**

In accordance with existing policy there was no change in the budget forecast during the year.

The Trustees took advice from their Investment Managers Brewin Dolphin and have been in constant contact with the Investment Managers throughout the year whilst also keeping in contact with the School so as to ensure that the objects of the Foundation can be met in the best way possible.

## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### REPORT OF THE TRUSTEES – CONTINUED

#### Responsibilities of the Trustees in relation to the Financial Statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 operation.

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


The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of approval of this Annual Report as set out on page 1 confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees on <sup>2/1/25</sup> and signed on their behalf by:-

  
.....  
Mr. G.T. Moss – Trustee

  
.....  
Mr. A. Cockerill – Vice Chairman

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

#### **Opinion**

We have audited the financial statements of Northampton Old Grammar School Foundation (the 'charity') for the year ended 31 March 2024, which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED**

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS 102, Charities Act 2022, and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED

- Revenue recognition – there are two components to this risk, being revenue completeness and revenue cut-off;
- Grant expenditure – there is a risk that grants made close to the period-end could be included within the incorrect period;
- Portfolio valuation – there is a risk that the carrying value of the investment portfolio could be misstated due to changes in market values of shares.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustees' meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Robustly challenging the Trustees' assessment of going concern;
- Reviewing the grant expenditure close to the period-end to gain assurance that expenditure is included in the period to which it relates;
- Reviewing the valuation of investment portfolios at the year-end, and comparing share values to market values available on that date, to ensure values are recognised as appropriate.

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

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

#### Use of our report

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

Hawsons

**David Owens**  
**Senior Statutory Auditor**  
Hawsons Chartered Accountants  
Statutory Auditor  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

6 January 2025

## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>							
Incoming resources from other trading activities:							
Other trading activities:							
Income from investments:							
Property income	3	8,000	6,068	-	-	14,068	14,593
Investment income	3&4	382,652	4,857	-	-	387,509	367,115
<b>Total income</b>		390,652	10,925	-	-	401,577	381,708
<b>Expenditure</b>							
Expenditure on raising funds	5	-	6,782	42,537	-	49,319	50,337
Expenditure on charitable activities	6&7	315,471	1,679	-	-	317,150	760,485
Grants payable	8	46,240	-	-	-	46,240	46,688
Governance costs							
<b>Total expenditure</b>		361,711	8,461	42,537	-	412,709	857,510
<b>Net income / (expenditure) before gains and losses on investments</b>		28,941	2,464	(42,537)	-	(11,132)	(475,802)
Net gains on investments	10	-	6,747	277,000	-	283,747	(822,067)
Net gains on fixed assets							
<b>Net income / (expenditure)</b>		28,941	9,211	234,463	-	272,615	(1,297,869)
Transfers between funds	11	(10,000)	-	10,000	-	-	-
Transfers between funds	11	4,838	(4,838)	-	-	-	-
<b>Net movement in funds</b>		23,779	4,373	244,463	-	272,615	(1,297,869)
<b>Reconciliation of funds</b>							
Balance at 1st April 2023		611,295	1,254,586	9,176,727	2,503,626	13,546,234	14,844,103
<b>Balance at 31st March 2024</b>	15	635,074	1,258,959	9,421,190	2,503,626	13,818,849	13,546,234

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	2	4,103,628	4,103,628
Investments	10	9,660,765	9,076,354
		<u>13,764,393</u>	<u>13,179,982</u>
<b>Current assets</b>			
Debtors	12	2,925	6,525
Cash at bank and in hand		72,269	407,829
		<u>75,194</u>	<u>414,354</u>
<b>Creditors: amounts falling due within one year</b>	13	(20,738)	(48,102)
<b>Net current assets</b>		<u>54,456</u>	<u>366,252</u>
<b>Net assets</b>		<u>13,818,849</u>	<u>13,546,234</u>
<b>Funds:</b>			
<b>Endowment fund</b>			
Capital funds		8,964,690	8,720,227
Revaluation reserve		456,500	456,500
	15	<u>9,421,190</u>	<u>9,176,727</u>
<b>Restricted fund</b>			
Capital funds		183,803	179,430
Revaluation reserve		1,075,156	1,075,156
	15	<u>1,258,959</u>	<u>1,254,586</u>
<b>Income Funds</b>			
Unrestricted fund - Endowment fund	15	635,074	611,295
- Buildings fund	15	2,503,626	2,503,626
		<u>3,138,700</u>	<u>3,114,921</u>
<b>Total funds</b>	15	<u>13,818,849</u>	<u>13,546,234</u>

The financial statements were approved on 2/1/25 by the trustees and signed on their behalf by:

.....  
Mr. A. Cockerill – Vice Chairman

The notes on pages 12 to 20 form part of these accounts.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Total funds 2024 £	Total funds 2023 £
<b>Net cash used in operating activities</b>	<b>16</b>	<b>(436,473)</b>	<b>(845,067)</b>
<b>Cash flows from investing activities</b>			
Portfolio income		387,509	367,115
Proceeds from sale of investments	<b>10</b>	2,503,775	2,425,021
Property income		14,068	14,593
Purchase of investments	<b>10</b>	(2,853,837)	(2,380,248)
<i>Net cash provided by investing activities</i>		51,515	426,481
<b>Decrease in cash and cash equivalents in the year</b>		<b>(384,958)</b>	<b>(418,586)</b>
Cash and cash equivalents at the beginning of the year	<b>17</b>	525,335	943,921
<b>Total cash and cash equivalents at the end of the year</b>	<b>17</b>	<b>140,377</b>	<b>525,335</b>

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1. PRINCIPAL ACCOUNTING POLICIES

**(a) Accounting Convention**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and subject to revaluations of interest in land, as indicated in note 2, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

**(b) Investment Income**

Income is credited to incoming resources on a receipts basis for securities, and on an accruals basis for land.

Income from capital distributions are recognised as income in the Endowment Fund.

**(c) Resources Expended**

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

All expenditure is accounted for on an accruals basis. Provision is made in the accounts for grants and special donations payable that have been approved during the accounting year.

Special donations are those donations for the benefit of the pupils of the school.

Parts of special donations are spent on equipment which remains in the ownership of the Foundation. As these assets are not income producing, they are written off in the year of acquisition.

Governance costs comprise all costs incurred in the general running of the charity.

**(d) Tangible Fixed Assets**

Certain of the charity's properties are held for long-term investment and are included in the balance sheet at the trustees' estimate of open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. The charity operates a policy of undertaking a formal independent revaluation every 3 years, of which the previous valuation was carried out in the year ended 31 March 2022.

**(e) Fixed Asset Investments**

Investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

**(f) Fund Accounting**

Details of the nature and purpose of each fund is set out in note 15.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

		As at 31 March 2024 £	As at 31 March 2023 £	2024 £	2023 £
SCHOOL SITE, BILLING ROAD, NORTHAMPTON	(a)	1	1	-	-
THE CRIPPS HALL	(b)	1	1	-	-
LAND AT BILLING ROAD	(c)	1,064,468	1,064,468	-	-
SPORTS HALL	(d)	1,439,158	1,439,158	-	-
AGRICULTURAL LAND					
6 acres at Sywell Road, Holcot	(e)	100,000	100,000	-	-
RECREATION GROUND - O.N.A. 15.57 acres	(e)	375,000	375,000	8,000	8,000
BUGBROOKE ESTATE Ground rents and wayleaves, notional value, say	(e)	250	250	68	68
BUGBROOKE ESTATE Agricultural land and buildings, 67.944 acres	(e)	1,124,750	1,124,750	6,000	6,525
Less: Outgoings (Note 5)				14,068	14,593
				(6,087)	(4,936)
		<u>4,103,628</u>	<u>4,103,628</u>	<u>7,981</u>	<u>9,657</u>
<b>SUMMARY:</b>					
Land at Billing Road		1,064,468	1,064,468		
Sports Hall		1,439,158	1,439,158		
Building Fund		<u>2,503,626</u>	<u>2,503,626</u>		
Endowment Fund		475,002	475,002		
Restricted Fund		1,125,000	1,125,000		
		<u>4,103,628</u>	<u>4,103,628</u>		

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 2. INTEREST IN PROPERTY (CONT.)

(a) SCHOOL SITE, BILLING ROAD, NORTHAMPTON

The site and buildings are the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The site and buildings are held for charitable activities and held at cost.

(b) THE CRIPPS HALL

The Cripps Hall is also the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The building is held for charitable activities and held at cost.

	2024 £	2023 £
(c) LAND AT BILLING ROAD Cost at 1 April 2023 and 31 March 2024	<u>1,064,468</u>	<u>1,064,468</u>
The land is held for charitable activities.		
(d) SPORTS HALL Value at 1 April 2023	1,439,158	1,439,158
Additions	-	-
Value at 31 March 2024	<u>1,439,158</u>	<u>1,439,158</u>

The Sports Hall which stands on the "Land at Billing Road" was opened for use by the pupils of the School in the financial year 1992/93 with final costs in connection with the building being expended in 1993/94. During the year ended 31 March 2019, property improvements to the sports hall were undertaken. These improvements included the replacement of the sports hall floor and associated sports hall ventilation works.

(e) The Bugbrook Estate, land at Sywell Road, Holcot and the recreation ground are all held as investment properties. All properties are held at valuation and were independently valued by Fisher German, a firm of professional valuers on 31 March 2023. The historic cost of the land and property is £44,344 (2023: £44,344).

The trustees maintain a policy whereby the investment properties are formally valued every 3 years. Properties are held at the Trustees' valuation in years where a formal valuation has not taken place.

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>3. OTHER TRADING ACTIVITIES</b>		
<i>Property income</i>		
Rental income: unrestricted	8,000	8,000
Rental income: restricted	6,068	6,593
	<u>14,068</u>	<u>14,593</u>
<i>Investment income</i>		
Portfolio income (see note 4)	387,509	367,115
	<u>387,509</u>	<u>367,115</u>
<b>4. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
Portfolio income		
UK fixed interest securities	50,814	48,600
Non UK fixed interest securities	91,744	51,239
UK equities - income	109,388	166,955
Non UK equities - income	135,563	100,321
	<u>387,509</u>	<u>367,115</u>
	<u>387,509</u>	<u>367,115</u>
Restricted	4,857	4,616
Unrestricted	382,652	362,499
	<u>387,509</u>	<u>367,115</u>
	<u>387,509</u>	<u>367,115</u>
<b>5. EXPENDITURE ON RAISING FUNDS</b>	<b>2024</b>	<b>2023</b>
	£	£
Rent collection and associated property costs	-	-
: endowment		
: restricted	6,087	4,936
Investment management fees	42,537	44,650
: endowment		
: restricted	695	751
	<u>49,319</u>	<u>50,337</u>
	<u>49,319</u>	<u>50,337</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**6. CHARITABLE ACTIVITIES - UNRESTRICTED**

	<b>2024</b>	<b>2023</b>
	£	£
Special Donations - "September 2004 Structure"	315,000	315,000
<b>OTHER DONATIONS/EXPENSES</b>		
School grant	-	137,685
Travel costs	471	32
	<u>315,471</u>	<u>452,717</u>
	<u><u>315,471</u></u>	<u><u>452,717</u></u>

**7. CHARITABLE ACTIVITIES - RESTRICTED**

	<b>2024</b>	<b>2023</b>
	£	£
Northampton Freemans Trust	100	100
Blue Coat Educational Charity	1,579	2,153
School grant	-	305,515
	<u>1,679</u>	<u>307,768</u>
	<u><u>1,679</u></u>	<u><u>307,768</u></u>

**8. CHARITABLE ACTIVITIES - GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
Clerk's fees - unrestricted	19,723	24,679
- endowment	-	-
Audit fees - unrestricted	12,100	12,120
Legal and other professional fees - unrestricted	14,417	9,889
- endowment	-	-
	<u>46,240</u>	<u>46,688</u>
	<u><u>46,240</u></u>	<u><u>46,688</u></u>

# NORTHAMPTON OLD GRAMMAR SCHOOL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9. TRUSTEES REMUNERATION

Trustees received no remuneration in the year (2023: £nil). Travel expenses were reimbursed in the amount of £471 for expenses incurred in the year (2023: £32).

#### 10. INVESTMENTS

	Restricted Funds £	Endowment Funds £	Total £	2023 £
Market value at 1 April 2023	143,279	8,815,569	8,958,848	9,825,688
Acquisitions	39,414	2,814,423	2,853,837	2,380,248
Disposal proceeds	(40,211)	(2,463,564)	(2,503,775)	(2,425,021)
Net investment gains	6,747	277,000	283,747	( 822,067)
Market value at 31 March 2024	149,229	9,443,428	9,592,657	8,958,848
Uninvested cash	1,226	66,882	68,108	117,506
	<u>150,455</u>	<u>9,510,310</u>	<u>9,660,765</u>	<u>9,076,354</u>

Investments at market value comprise:

UK Equities	2,067,112	2,657,060
Non UK Equities	4,816,951	4,196,022
UK Fixed Interest Securities	931,311	945,650
Non UK Fixed Interest Securities	1,777,283	1,160,116
Uninvested cash	68,108	117,506
	<u>9,660,765</u>	<u>9,076,354</u>

#### 11. FUNDS TRANSFER

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £
Endowment fund	(a)	(10,000)	-	10,000	-
Restricted fund transfer	(b)	4,838	(4,838)	-	-
		<u>(5,162)</u>	<u>(4,838)</u>	<u>10,000</u>	<u>-</u>

# NORTHAMPTON OLD GRAMMAR SCHOOL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11. FUNDS TRANSFER (CONT.)

**(a) Endowment Loan**

The Endowment Fund lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. During 2014, the trustees agreed to the re-scheduling of the repayments such that annual repayments to capital are £12,500. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years.

**(b) Restricted funds transfer**

Income and expenses excluding the management fees are transferred from the restricted fund to unrestricted funds.

#### 12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2024	2023
	£	£
Other debtors	2,925	6,525
	<u>2,925</u>	<u>6,525</u>
	<u><u>2,925</u></u>	<u><u>6,525</u></u>

#### 13. CREDITORS AND ACCRUED CHARGES

	2024	2023
	£	£
Costs of generating funds	2,737	12,781
Management and administration expenses	16,222	28,773
Grants payable: restricted	1,779	6,548
	<u>20,738</u>	<u>48,102</u>
	<u><u>20,738</u></u>	<u><u>48,102</u></u>

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

14. BUILDING FUND	2024 £	2023 £
Balance at beginning of year	2,503,626	2,503,626
Transfers into the fund	-	-
Balance at end of year	<u>2,503,626</u>	<u>2,503,626</u>
Relating to:-		
Acquisition of land at Billing Road facilitated by mortgage of £850,000 which became fully repaid in year 1999/2000	1,064,468	1,064,468
Costs of building the Sports Hall of which £1,000,000 was financed by a loan from the endowment fund	1,308,040	1,308,040
Sports hall property improvements	131,118	131,118
	<u>2,503,626</u>	<u>2,503,626</u>

#### 15. FUNDS

Fund balances at 31 March 2024 are represented by;

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Buildings Fund £	Total Funds £
Tangible fixed assets	-	1,125,000	475,002	2,503,626	4,103,628
Investments	-	150,455	9,510,310	-	9,660,765
Net current assets/(liabilities)	635,074	(16,496)	( 564,122)	-	54,456
Total Net Assets	<u>635,074</u>	<u>1,258,959</u>	<u>9,421,190</u>	<u>2,503,626</u>	<u>13,818,849</u>

#### Endowment Fund

The endowment fund, which is permanent, cannot be converted to income. Realised gains and losses on the sale of investments are transferred to the endowment fund. Portfolio management fees are set against the fund, as are fees incurred on capital projects.

The Endowment Fund has lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. The annual repayments to Capital have been re-scheduled effective from 2014/15 and have further been re-scheduled in 2019/20 for a further 8 years.

#### Restricted Fund

Income from the Bugbrooke Estate is allocated to a restricted fund to be applied in accordance with trusts that require £100 per annum to be donated to Northampton Freemans Trust and one third of the net income to be donated to Blue Coat Educational Charity. The remaining net income is not restricted and is transferred to unrestricted funds. Capital of the Bugbrooke Estate is held within the Restricted Fund.

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15. FUNDS (CONT.)

##### **Designated Fund**

A designated fund has been set aside out of unrestricted funds by the trustees representing a building fund to meet costs of land acquisition, the building of a Sports Hall (as detailed in note 2) and any subsequent improvement to these land and buildings for the benefit of the pupils of the school.

##### **Unrestricted Fund**

All income, except for the income of the Bugbrooke Fund, is credited to the unrestricted fund and can be used at the trustees' discretion, as long as within the objects of the charity (page 3).

#### 16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
<b>Net movement in funds</b>	272,615	(1,297,869)
Deduct dividend income from investment	(387,509)	(367,115)
Deduct property income from investment	(14,068)	(14,593)
(Deduct) / Add gains on investments	(283,747)	822,067
Decrease in debtors	3,600	-
(Decrease) / Increase in creditors	(27,364)	12,443
<b>Net cash used in operating activities</b>	<u>(436,473)</u>	<u>(845,067)</u>

#### 17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	72,269	407,829
Unexpended investment cash	68,108	117,506
<b>Total cash and cash equivalents</b>	<u>140,377</u>	<u>525,335</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 309905

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# Accounts

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**CHARITY NO: 309905**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### REFERENCE AND ADMINISTRATIVE INFORMATION

Names of the Trustees that served during the year are as follows:

<i>Trustees</i>		<i>Until</i>
Ex Officio	Mr. R. Bernard	Further notice
Nominated	Mr. O. Harris	25/11/2024
	Mr. P. Bason	22/04/2024
	Mrs. M. Kay	12/11/2024
	Mr. A. Hakes	21/03/2026
	Mr. J. Drown	28/04/2024
Co-opted		
	Mr. G. Moss (Chairman)	09/03/2024
	Mr. A. Cockerill (Vice Chairman)	12/07/2025
	Mr. P. Maynard	09/03/2024
	Mr. J. Lavelle	03/07/2026
	Ms. C. Deans	13/07/2024
	Mr. T. Bason	09/10/2026
	Mr. J. Harris (resigned 18/05/2023)	
Clerk to the Trustees and Principal Address	Ms. N. Maher Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Solicitors	Wilson Browne LLP Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Auditors	Hawsons Chartered Accountants Jubilee House, 32 Duncan Close, Moulton Park, Northampton, NN3 6WL	
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street, London, EC1A 9BD	
Bankers	Lloyds Bank plc 2 George Row, Northampton, NN1 1DJ	
Valuers & Estate Managers	Fisher German 40 High Street Market Harborough LE16 7NX	

## **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES**

The Trustees present their report together with the financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

#### **Governing document**

Northampton Old Grammar School Foundation is constituted by schemes dated 5 July 1911, 27 September 1961, 6 December 1978 and 24 April 2003. The Foundation is a registered charity number 309905.

#### **Appointment of trustees**

The charity has sought to achieve a cross-section of experience within the trustees. The current policy is outlined within the 2003 Scheme amendment and allows for twelve trustees comprised of:-

- 1 Ex Officio Trustee being the Headmaster
- 5 Nominated Trustees being appointed from the school governors
- 6 Co-opted Trustees who must not be governors or employees of the school

The appointment of future trustees is now dealt with in accordance with the 2003 Scheme amendment.

The names of trustees are set out on page 1 together with the terms of appointment.

Trustees who were due to retire during the year and who were eligible to seek re-election have been reappointed during the year. Trustees who are due for re-election during the next financial year will be reviewed at the forthcoming Trustees Meeting.

#### **Trustee induction and training**

New trustees on induction are provided with a copy of the Trust Scheme, the last set of audited accounts and a full set of the previous twelve months' minutes. Ongoing training, whilst not specifically provided, will be made available where the circumstances warrant it. Trustees are kept informed of changes in the law relating to charities and on governance issues by a variety of means, i.e. the clerk, the auditors, Charity Commission newsletters etc.

#### **Organisation**

The charity has a Chairman and Vice-Chairman and a Board of Trustees, consisting of an Ex Officio member, Nominated members and Co-opted members. The board meets on a regular basis during the financial year. The trustees have appointed a clerk to deal with the administration of the charity's affairs. The clerk convenes regular meetings of trustees or sub committees to deal with the business of the charity. The names and addresses of the clerk and other advisers to the trustees are set out on page 1.

The Trustees operate in accordance with the Charity Commission Order dated 25 March 1994.

#### **Related Parties**

The charity has a close working relationship with the Northampton School for Boys, the main beneficiary of the charity and Wilson Browne Solicitors, who provide the Clerk and legal services.

#### **Risk management**

The trustees have performed a risk examination review during the year. This examined the major strategic business and operational risks which the Foundation faces and confirmed that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

## **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES – CONTINUED**

#### **Objectives and Activities for the Public Benefit**

The objects of the charity are as follows:-

1. The Trustees shall pay a yearly sum of £1,000 to the Borough Council and the County Council, or as they direct, to be applied towards the maintenance of the school. (This sum is now paid direct to the Governors of the Northampton School for Boys).
2. The residue of net yearly income of the Foundation shall be applied by the Trustees in one or more of the following ways:-
  - (a) The provision of items, services and facilities for the school; and
  - (b) Promoting the education of beneficiaries by the award of prizes, scholarships, bursaries or maintenance allowances.

In addition, the following subsidiary funds are included within the Foundation:-

Hermione Buckwalter Memorial Fund

Saul Doffman University Prize Fund (established 23 August 1954)

Fred Kilby and Stopford Sackville Scholarships (established 21 July 1937)

The Martin Travel Award

The objects of the subsidiary funds are to make available certain prizes or awards for pupils attending Northampton School for Boys.

Also included are:-

The Bugbrooke Fund (see page 20).

The Northampton Town and County Exhibition Fund (Charity Number 309906) which was amalgamated within this Foundation with the concurrence of the Charity Commissioners in 1996.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting and reviewing our aims and objectives and in the planning of future activities. In particular the Board of Trustees consider how the planned future activities will contribute to the aims and objectives set.

#### **Principal policies to achieve objectives**

The trustees employ an investment manager to handle the investment of the endowment fund. The investment policy is as follows. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees in consultation with their investment managers on a medium-term basis which is reviewed at least annually. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects. The overall strategy is to invest in a diversified portfolio of investments to maintain a sustainable level of income whilst preserving the real value of the capital over a rolling 5-year period.

With the income generated the trustees make periodic payments to assist the pupils at the school known as special donations. These payments are now made under an arrangement known as the September 2004 Structure. Surplus income can be applied to make other donations or meet specific expenses for the benefit of the pupils of the school either in the current year or subsequently. All such payments are made in accordance with the objects as set out in the scheme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year. The trustees are satisfied that the objects of the charity have been met during the year.

## **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES – CONTINUED**

#### **Achievements and Performance**

The Trustees set their investment managers a composite benchmark to perform against. This is contained in the Investment Policy Statement which is reviewed annually. The Trustees have set out an investment objective as follows;

“Maintain the capital value of the assets and the net income from the Northampton Old Grammar School Foundation Endowment and Restricted (Bugbrooke) Fund at least in line with inflation over a rolling 5-year period”.

The portfolio investment managers, RBC Brewin Dolphin, have a target objective of providing a total return (i.e. income and capital returns combined) ahead of inflation over a rolling 5-year period. During the past financial year a further increase in portfolio income was achieved, however, the capital value of the investment portfolio has declined as most asset classes struggled against a backdrop of high inflation and significantly increased levels of base interest rates. The target objective was therefore not met by the investment managers on this occasion.

#### **Financial Review**

The total income of the charity has decreased by £292,513, skewed by the Bugbrooke Barn proceeds in the prior year of £320,000. It is pleasing to note that the investment income has increased by £25,861 in the year to mitigate the scale of the reduced total income.

Resources expended have increased by £446,380, which can be attributed to the increase in grants paid during the year, as £443,200 was paid to the school to fund necessary capital projects during the year.

Net incoming resources (before the unrealised loss on investments) have decreased by £738,893, which has led to a surplus of expenditure over income for the year of £475,802.

The investments have decreased in value with an unrealised loss totalling £822,067 being recognised during the year, resulting in investments of £9,076,354 being shown on the balance sheet at the year end. This unrealised loss can be put down to a magnitude of macro factors including but not limited to the war in Ukraine and the cost of living crisis.

The capital loan of £250,000 made in the financial year ended 31 March 2008 initially provided for the balance to be repaid by March 2018 via equal yearly instalments of £31,250. In 2014 the trustees agreed to the re-scheduling of the repayment term such that £12,500 would be repayable annually commencing in the financial year ending 31<sup>st</sup> March, 2015. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years, leading to the first repayment falling due in the financial year ending 31<sup>st</sup> March 2024.

#### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds that are the free reserves of the charity at a level that equates to not less than approximately 6 months estimated unrestricted expenditure inclusive of annual loan repayments to capital. This provides sufficient funds to cover management, administration and support costs and to give stability to the September 2004 Structure grant. The reserve policy is monitored on a regular basis during the trustees' meetings.

#### **Plans for future periods**

In accordance with existing policy there was no change in the budget forecast during the year.

The Trustees took advice from their Investment Managers Brewin Dolphin and have been in constant contact with the Investment Managers throughout the year whilst also keeping in contact with the School so as to ensure that the objects of the Foundation can be met in the best way possible.

## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### REPORT OF THE TRUSTEES – CONTINUED

#### Responsibilities of the Trustees in relation to the Financial Statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of approval of this Annual Report as set out on page 1 confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees on 5 January 2024 and signed on their behalf by:-



.....  
Mr. G.T. Moss – Chairman



.....  
Mr. A. Cockerill – Vice Chairman

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

#### **Opinion**

We have audited the financial statements of Northampton Old Grammar School Foundation (the 'charity') for the year ended 31 March 2023, which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED**

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2022 and report in accordance with regulations made under section 154 of that Act.

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

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

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS 102, Charities Act 2022, and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

- Revenue recognition – there are two components to this risk, being revenue completeness and revenue cut-off;
- Going concern – an area that requires enhanced scrutiny in the context of the current challenging economic conditions;
- Grant expenditure – there is a risk that grants made close to the period-end could be included within the incorrect period;
- Portfolio valuation – there is a risk that the carrying value of the investment portfolio could be misstated due to changes in market values of shares.

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustees' meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Robustly challenging the Trustees' assessment of going concern;
- Reviewing the grant expenditure close to the period-end to gain assurance that expenditure is included in the period to which it relates;
- Reviewing the valuation of investment portfolios at the year-end, and comparing share values to market values available on that date, to ensure values are recognised as appropriate.

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

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

#### Use of our report

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

Hawsons

**David Owens**  
**Senior Statutory Auditor**  
Hawsons Chartered Accountants  
Statutory Auditor  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

23 January 2024

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £	Windfall Grant Funds £	Astro Turf Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>									
Incoming resources from other trading activities:									
Other trading activities:									
Income from investments:									
Property income	3	8,000	6,593	-	-	-	-	14,593	12,967
Other income	3	-	-	-	-	-	-	-	320,000
Investment income	3&4	362,499	4,616	-	-	-	-	367,115	341,254
<b>Total income</b>		<b>370,499</b>	<b>11,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>381,708</b>	<b>674,221</b>
<b>Expenditure</b>									
Expenditure on raising funds	5	-	5,687	44,650	-	-	-	50,337	60,108
Expenditure on charitable activities	6&7	452,717	307,768	-	-	-	-	760,485	302,217
Grants payable	8	46,688	-	-	-	-	-	46,688	48,805
Governance costs									
<b>Total expenditure</b>		<b>499,405</b>	<b>313,455</b>	<b>44,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>857,510</b>	<b>411,130</b>
<b>Net income / (expenditure) before gains and losses on investments</b>		<b>(128,906)</b>	<b>(302,246)</b>	<b>(44,650)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(475,802)</b>	<b>263,091</b>
Net gains on investments	10	-	(12,374)	(809,693)	-	-	-	(822,067)	430,274
Net gains on fixed assets									589,750
<b>Net income / (expenditure)</b>		<b>(128,906)</b>	<b>(314,620)</b>	<b>(854,343)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,297,869)</b>	<b>1,283,115</b>
Transfers between funds	11	6,560	(6,560)	-	-	-	-	-	-
Transfers between funds	11	-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(122,346)</b>	<b>(321,180)</b>	<b>(854,343)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,297,869)</b>	<b>1,283,115</b>
<b>Reconciliation of funds</b>									
Balance at 1st April 2022		733,641	1,575,766	10,031,070	2,503,626	-	-	14,844,103	13,560,988
<b>Balance at 31st March 2023</b>	15	<b>611,295</b>	<b>1,254,586</b>	<b>9,176,727</b>	<b>2,503,626</b>	<b>-</b>	<b>-</b>	<b>13,546,234</b>	<b>14,844,103</b>

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**BALANCE SHEET AS AT 31 MARCH 2023**

		2023	(As restated) 2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	4,103,628	4,103,628
Investments	10	9,076,354	9,945,085
		<u>13,179,982</u>	<u>14,048,713</u>
<b>Current assets</b>			
Debtors	12	6,525	6,525
Cash at bank and in hand		407,829	824,524
		<u>414,354</u>	<u>831,049</u>
<b>Creditors: amounts falling due within one year</b>	13	(48,102)	(35,659)
<b>Net current assets</b>		<u>366,252</u>	<u>795,390</u>
<b>Net assets</b>		<u>13,546,234</u>	<u>14,844,103</u>
<b>Funds:</b>			
<b>Endowment fund</b>			
Capital funds		8,720,227	9,574,570
Revaluation reserve		456,500	456,500
	15	<u>9,176,727</u>	<u>10,031,070</u>
<b>Restricted fund</b>			
Capital funds		179,430	500,610
Revaluation reserve		1,075,156	1,075,156
	15	<u>1,254,586</u>	<u>1,575,766</u>
<b>Income Funds</b>			
Unrestricted fund - Endowment fund	15	611,295	733,641
Designated funds: - Windfall Grant fund	15	-	-
- Astro Turf Grant fund	15	-	-
- Buildings fund	15	2,503,626	2,503,626
		<u>3,114,921</u>	<u>3,237,267</u>
<b>Total funds</b>	15	<u>13,546,234</u>	<u>14,844,103</u>

The financial statements were approved on 5 January 2024 by the trustees and signed on their behalf by:

  
 .....  
 Mr. G.T. Moss - Chairman

  
 .....  
 Mr. A. Cockerill - Vice Chairman

The notes on pages 12 to 21 form part of these accounts.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Total funds 2023 £	Total funds 2022 £
<b>Net cash used in operating activities</b>	<b>16</b>	<u>(845,067)</u>	<u>(402,396)</u>
<b>Cash flows from investing activities</b>			
Portfolio income		367,115	341,254
Proceeds from sale of investments		2,425,021	2,114,298
Property income		14,593	12,967
Purchase of investments		(2,380,248)	(2,098,973)
Sale Proceeds from Bugbrooke Barns		-	320,000
<i>Net cash provided by investing activities</i>		<u>426,481</u>	<u>689,546</u>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>		<u>(418,586)</u>	<u>287,150</u>
Cash and cash equivalents at the beginning of the year	17	<u>943,921</u>	<u>656,771</u>
<b>Total cash and cash equivalents at the end of the year</b>	<b>17</b>	<u><u>525,335</u></u>	<u><u>943,921</u></u>

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1. PRINCIPAL ACCOUNTING POLICIES

**(a) Accounting Convention**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and subject to revaluations of interest in land, as indicated in note 2, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

**(b) Investment Income**

Income is credited to incoming resources on a receipts basis for securities, and on an accruals basis for land.

Income from capital distributions are recognised as income in the Endowment Fund.

**(c) Resources Expended**

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

All expenditure is accounted for on an accruals basis. Provision is made in the accounts for grants and special donations payable that have been approved during the accounting year.

Special donations are those donations for the benefit of the pupils of the school.

Parts of special donations are spent on equipment which remains in the ownership of the Foundation. As these assets are not income producing, they are written off in the year of acquisition.

Governance costs comprise all costs incurred in the general running of the charity.

**(d) Tangible Fixed Assets**

Certain of the charity's properties are held for long-term investment and are included in the balance sheet at the trustees' estimate of open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. The charity operates a policy of undertaking a formal independent revaluation every 3 years, of which the previous valuation was carried out in the year ended 31 March 2022.

**(e) Fixed Asset Investments**

Investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

**(f) Fund Accounting**

Details of the nature and purpose of each fund is set out in note 15.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**2. INTEREST IN PROPERTY**

	Note	Cost/ Valuation As at 31 March 2023 £	Cost/ Valuation As at 31 March 2022 £	Income	
				2023 £	2022 £
SCHOOL SITE, BILLING ROAD, NORTHAMPTON	(a)	1	1	-	-
THE CRIPPS HALL	(b)	1	1	-	-
LAND AT BILLING ROAD	(c)	1,064,468	1,064,468	-	-
SPORTS HALL	(d)	1,439,158	1,439,158	-	-
AGRICULTURAL LAND					
6 acres at Sywell Road, Holcot	(e)	100,000	100,000	-	-
RECREATION GROUND - O.N.A. 15.57 acres	(e)	375,000	375,000	8,000	6,000
BUGBROOKE ESTATE					
Ground rents and wayleaves, notional value, say	(e)	250	250	68	67
BUGBROOKE ESTATE					
Agricultural land and buildings, 67.944 acres	(e)	1,124,750	1,124,750	6,525	6,900
				14,593	12,967
Less: Outgoings (Note 5)				(4,936)	(4,883)
		<u>4,103,628</u>	<u>4,103,628</u>	<u>9,657</u>	<u>8,084</u>
<b>SUMMARY:</b>					
Land at Billing Road		1,064,468	1,064,468		
Sports Hall		1,439,158	1,439,158		
Building Fund		2,503,626	2,503,626		
Endowment Fund		475,002	475,002		
Restricted Fund		1,125,000	1,125,000		
		<u>4,103,628</u>	<u>4,103,628</u>		

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 2. INTEREST IN PROPERTY (CONT.)

(a) SCHOOL SITE, BILLING ROAD, NORTHAMPTON

The site and buildings are the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The site and buildings are held for charitable activities and held at cost.

(b) THE CRIPPS HALL

The Cripps Hall is also the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The building is held for charitable activities and held at cost.

	2023 £	2022 £
(c) LAND AT BILLING ROAD		
Cost at 1 April 2022 and 31 March 2023	<u>1,064,468</u>	<u>1,064,468</u>
The land is held for charitable activities.		
(d) SPORTS HALL		
Value at 1 April 2022	1,439,158	1,439,158
Additions	<u>-</u>	<u>-</u>
Value at 31 March 2023	<u>1,439,158</u>	<u>1,439,158</u>

The Sports Hall which stands on the "Land at Billing Road" was opened for use by the pupils of the School in the financial year 1992/93 with final costs in connection with the building being expended in 1993/94. During the year ended 31 March 2019, property improvements to the sports hall were undertaken. These improvements included the replacement of the sports hall floor and associated sports hall ventilation works.

- (e) The Bugbrook Estate, land at Sywell Road, Holcot and the recreation ground are all held as investment properties. All properties are held at valuation and were independently valued by Fisher German, a firm of professional valuers on 31 March 2023. The historic cost of the land and property is £44,344 (2022: £44,344).

The trustees maintain a policy whereby the investment properties are formally valued every 3 years. Properties are held at the Trustees' valuation in years where a formal valuation has not taken place.

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>3. OTHER TRADING ACTIVITIES</b>		
<i>Property income</i>		
Rental income: unrestricted	8,000	6,000
Rental income: restricted	6,593	6,967
<i>Other income</i>		
Proceeds from Disposal of Bugbrooke Barns	-	320,000
	<u>14,593</u>	<u>332,967</u>
<i>Investment income</i>		
Portfolio income (see note 4)	367,115	341,254
	<u>367,115</u>	<u>341,254</u>
<b>4. INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	£	£
Portfolio income		
UK fixed interest securities	48,600	43,694
Non UK fixed interest securities	51,239	45,887
UK equities - income	166,955	144,807
Non UK equities - income	100,321	106,866
	<u>367,115</u>	<u>341,254</u>
	<u>367,115</u>	<u>341,254</u>
Restricted	4,616	4,226
Unrestricted	362,499	337,028
	<u>367,115</u>	<u>341,254</u>
	<u>367,115</u>	<u>341,254</u>
<b>5. EXPENDITURE ON RAISING FUNDS</b>	<b>2023</b>	<b>2022</b>
	£	£
Rent collection and associated property costs		2,400
: endowment		
: restricted	4,936	4,883
Investment management fees	44,650	52,034
: endowment		
: restricted	751	791
	<u>50,337</u>	<u>60,108</u>
	<u>50,337</u>	<u>60,108</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**6. CHARITABLE ACTIVITIES - UNRESTRICTED**

	<b>2023</b>	<b>2022</b>
	£	£
Special Donations - "September 2004 Structure"	315,000	300,000
<b>OTHER DONATIONS/EXPENSES</b>		
School grant	137,685	-
Travel costs	32	47
	<u>452,717</u>	<u>300,047</u>
	<u><u>452,717</u></u>	<u><u>300,047</u></u>

**7. CHARITABLE ACTIVITIES - RESTRICTED**

	<b>2023</b>	<b>2022</b>
	£	£
Northampton Freemans Trust	100	100
Blue Coat Educational Charity	2,153	2,070
School grant	305,515	-
	<u>307,768</u>	<u>2,170</u>
	<u><u>307,768</u></u>	<u><u>2,170</u></u>

**8. CHARITABLE ACTIVITIES - GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
Clerk's fees - unrestricted	24,679	7,016
- endowment	-	7,016
Audit fees - unrestricted	12,120	11,095
Legal and other professional fees - unrestricted	9,889	9,193
- endowment	-	14,485
	<u>46,688</u>	<u>48,805</u>
	<u><u>46,688</u></u>	<u><u>48,805</u></u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**9. TRUSTEES REMUNERATION**

Trustees received no remuneration in the year (2022: £nil). Travel expenses were reimbursed in the amount of £32 for expenses incurred in the year (2022: £47).

**10. INVESTMENTS**

	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>	<b>2022</b>
	£	£	£	£
Market value at 1 April 2022	152,845	9,672,843	9,825,688	9,410,739
Acquisitions	42,640	2,337,608	2,380,248	2,098,973
Disposal proceeds	(39,832)	(2,385,189)	(2,425,021)	(2,114,298)
Net investment gains	(12,374)	(809,693)	(822,067)	430,274
Market value at 31 March 2023	<u>143,279</u>	<u>8,815,569</u>	<u>8,958,848</u>	<u>9,825,688</u>
Uninvested cash	1,299	116,207	117,506	119,397
	<u>144,578</u>	<u>8,931,776</u>	<u>9,076,354</u>	<u>9,945,085</u>

Investments at market value comprise:

UK Equities	2,657,060	3,235,542
Non UK Equities	4,196,022	4,328,870
UK Fixed Interest Securities	945,650	1,146,472
Non UK Fixed Interest Securities	1,160,116	1,114,804
Uninvested cash	117,506	119,397
	<u>9,076,354</u>	<u>9,945,085</u>

**11. FUNDS TRANSFER**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Buildings Funds</b>	<b>Windfall Grant Funds</b>	<b>Astro Turf Grant Funds</b>
	£	£	£	£	£	£
Endowment fund (a)	-	-	-	-	-	-
Restricted fund transfer (b)	6,560	(6,560)	-	-	-	-
Fund transfer (c)	-	-	-	-	-	-
	<u>6,560</u>	<u>(6,560)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**11. FUNDS TRANSFER (CONT.)**

**(a) Endowment Loan**

The Endowment Fund lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. During 2014, the trustees agreed to the re-scheduling of the repayments such that annual repayments to capital are £12,500. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years.

**(b) Restricted funds transfer**

Income and expenses excluding the management fees are transferred (to)/from the restricted fund.

**(c) Windfall and Astro Turf grant funds transfer**

The remaining funds in both the Windfall and Astro Turf grant funds were transferred to unrestricted funds following agreement during the previous year.

**12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME**

	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	6,525	6,525
	<u>6,525</u>	<u>6,525</u>

**13. CREDITORS AND ACCRUED CHARGES**

	<b>2023</b>	<b>2022</b>
	£	£
Costs of generating funds	12,781	16,100
Management and administration expenses	28,773	15,264
Grants payable: restricted	6,548	4,295
	<u>48,102</u>	<u>35,659</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

14. BUILDING FUND	2023	2022
	£	£
Balance at beginning of year	2,503,626	2,503,626
Transfers into the fund	-	-
Balance at end of year	<u>2,503,626</u>	<u>2,503,626</u>
Relating to:-		
Acquisition of land at Billing Road facilitated by mortgage of £850,000 which became fully repaid in year 1999/2000	1,064,468	1,064,468
Costs of building the Sports Hall of which £1,000,000 was financed by a loan from the endowment fund	1,308,040	1,308,040
Sports hall property improvements	131,118	131,118
	<u>2,503,626</u>	<u>2,503,626</u>

**15. FUNDS**

Fund balances at 31 March 2023 are represented by;

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Buildings Fund £	Windfall Grant Fund £	Astro Turf Fund £	Total Funds £
Tangible fixed assets	-	1,125,000	475,002	2,503,626	-	-	4,103,628
Investments	-	144,578	8,931,776	-	-	-	9,076,354
Net current assets/(liabilities)	611,295	(14,992)	(230,051)	-	-	-	366,252
Total Net Assets	<u>611,295</u>	<u>1,254,586</u>	<u>9,176,727</u>	<u>2,503,626</u>	<u>-</u>	<u>-</u>	<u>13,546,234</u>

**Endowment Fund**

The endowment fund, which is permanent, cannot be converted to income. Realised gains and losses on the sale of investments are transferred to the endowment fund. Portfolio management fees are set against the fund, as are fees incurred on capital projects.

The Endowment Fund has lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. The annual repayments to Capital have been re-scheduled effective from 2014/15 and have further been re-scheduled in 2019/20 for a further 8 years.

**Restricted Fund**

Income from the Bugbrooke Estate is allocated to a restricted fund to be applied in accordance with trusts that require £100 per annum to be donated to Northampton Freemans Trust and one third of the net income to be donated to Blue Coat Educational Charity. The remaining net income is not restricted and is transferred to unrestricted funds. Capital of the Bugbrooke Estate is held within the Restricted Fund.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. FUNDS (CONT.)**

**Designated Fund**

A designated fund has been set aside out of unrestricted funds by the trustees representing a building fund to meet costs of land acquisition, the building of a Sports Hall (as detailed in note 2) and any subsequent improvement to these land and buildings for the benefit of the pupils of the school.

**Windfall Grant Fund**

The Windfall Grant Fund represents unrestricted funds which have been set aside into a designated fund from the Unrestricted Fund for future application on Project 471 being for the benefit of the pupils of the school.

**Astro Turf Grant Fund**

The Astro Turf Grant Fund represents unrestricted funds which have been set aside into a designated fund from the Unrestricted Fund for the future application of the new astro turf courts being for the benefit of the pupils.

**Unrestricted Fund**

All income, except for the income of the Bugbrooke Fund, is credited to the unrestricted fund and can be used at the trustees' discretion, as long as within the objects of the charity (page 3).

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds</b>	(1,297,869)	1,283,115
Deduct dividend income from investment	(367,115)	(341,254)
Deduct property income from investment	(14,593)	(12,967)
Add / (Deduct) gains on investments	822,067	(430,274)
Add gains on revaluation	-	(589,750)
Add proceeds on disposal of Bugbrooke Barns	-	(320,000)
Decrease in debtors	-	375
Increase in creditors	12,443	8,359
<b>Net cash used in operating activities</b>	(845,067)	(402,396)

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	407,829	824,524
Unexpended investment cash	117,506	119,397
<b>Total cash and cash equivalents</b>	525,335	943,921

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**18. PRIOR YEAR ADJUSTMENT**

In the prior year, incoming resources of £305,515 from the sale of Bugbrooke Barn were incorrectly allocated to the endowment fund, rather than the restricted fund where the asset is held. A prior year adjustment of £305,515 has been raised to reallocate the balance from the capital fund within the endowment fund reserve to the capital fund within the restricted fund reserve. This has resulted in restricted funds brought forward of £1,575,766 being revised from £1,270,251 and endowment funds brought forward of £10,031,070 being revised from £10,336,585.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 309905

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# Accounts

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**CHARITY NO: 309905**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### REFERENCE AND ADMINISTRATIVE INFORMATION

Names of the Trustees that served during the year are as follows:

<i>Trustees</i>		<i>Until</i>
Ex Officio	Mr. R. Bernard	Further notice
Nominated	Mr. O. Harris	25/11/2022
	Mr. P. Bason	22/04/2024
	Mrs. M. Kay	12/11/2024
	Mr. A. Hakes	21/03/2026
	Mr. J. Drown	28/04/2024
Co-opted		
	Mr. G. Moss (Chairman)	09/03/2024
	Mr. A. Cockerill (Vice Chairman)	12/07/2025
	Mr. J. Harris	09/03/2024
	Mr. P. Maynard	09/03/2024
	Mr. J. Lavelle	13/07/2023
	Ms. C. Deans (Appointed 13/07/2021)	13/07/2024
Clerk to the Trustees and Principal Address	Ms. N. Maher Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Solicitors	Wilson Browne LLP Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Auditors	Hawsons Chartered Accountants Jubilee House, 32 Duncan Close, Moulton Park, Northampton, NN3 6WL	
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street, London, EC1A 9BD	
Bankers	Lloyds Bank plc 2 George Row, Northampton, NN1 1DJ	
Valuers & Estate Managers	Fisher German 40 High Street Market Harborough LE16 7NX	

# **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEES**

The Trustees present their report together with the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

### **Governing document**

Northampton Old Grammar School Foundation is constituted by schemes dated 5 July 1911, 27 September 1961, 6 December 1978 and 24 April 2003. The Foundation is a registered charity number 309905.

### **Appointment of trustees**

The charity has sought to achieve a cross-section of experience within the trustees. The current policy is outlined within the 2003 Scheme amendment and allows for twelve trustees comprised of:-

- 1 Ex Officio Trustee being the Headmaster
- 5 Nominated Trustees being appointed from the school governors
- 6 Co-opted Trustees who must not be governors or employees of the school

The appointment of future trustees is now dealt with in accordance with the 2003 Scheme amendment.

The names of trustees are set out on page 1 together with the terms of appointment.

Trustees who were due to retire during the year and who were eligible to seek re-election have been reappointed during the year. Trustees who are due for re-election during the next financial year will be reviewed at the forthcoming Trustees Meeting.

### **Trustee induction and training**

New trustees on induction are provided with a copy of the Trust Scheme, the last set of audited accounts and a full set of the previous twelve months' minutes. Ongoing training, whilst not specifically provided, will be made available where the circumstances warrant it. Trustees are kept informed of changes in the law relating to charities and on governance issues by a variety of means, i.e. the clerk, the auditors, Charity Commission newsletters etc.

### **Organisation**

The charity has a Chairman and Vice-Chairman and a Board of Trustees, consisting of an Ex Officio member, Nominated members and Co-opted members. The board meets on a regular basis during the financial year. The trustees have appointed a clerk to deal with the administration of the charity's affairs. The clerk convenes regular meetings of trustees or sub committees to deal with the business of the charity. The names and addresses of the clerk and other advisers to the trustees are set out on page 1.

The Trustees operate in accordance with the Charity Commission Order dated 25 March 1994.

### **Related Parties**

The charity has a close working relationship with the Northampton School for Boys, the main beneficiary of the charity and Wilson Browne Solicitors, who provide the Clerk and legal services.

### **Risk management**

The trustees have performed a risk examination review during the year. This examined the major strategic business and operational risks which the Foundation faces and confirmed that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

# **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEES – CONTINUED**

### **Objectives and Activities for the Public Benefit**

The objects of the charity are as follows:-

1. The Trustees shall pay a yearly sum of £1,000 to the Borough Council and the County Council, or as they direct, to be applied towards the maintenance of the school. (This sum is now paid direct to the Governors of the Northampton School for Boys).
2. The residue of net yearly income of the Foundation shall be applied by the Trustees in one or more of the following ways:-
  - (a) The provision of items, services and facilities for the school; and
  - (b) Promoting the education of beneficiaries by the award of prizes, scholarships, bursaries or maintenance allowances.

In addition, the following subsidiary funds are included within the Foundation:-

Hermione Buckwalter Memorial Fund

Saul Doffman University Prize Fund (established 23 August 1954)

Fred Kilby and Stopford Sackville Scholarships (established 21 July 1937)

The Martin Travel Award

The objects of the subsidiary funds are to make available certain prizes or awards for pupils attending Northampton School for Boys.

Also included are:-

The Bugbrooke Fund (see page 20).

The Northampton Town and County Exhibition Fund (Charity Number 309906) which was amalgamated within this Foundation with the concurrence of the Charity Commissioners in 1996.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting and reviewing our aims and objectives and in the planning of future activities. In particular the Board of Trustees consider how the planned future activities will contribute to the aims and objectives set.

### **Principal policies to achieve objectives**

The trustees employ an investment manager to handle the investment of the endowment fund. The investment policy is as follows. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees in consultation with their investment managers on a medium-term basis which is reviewed at least annually. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects. The overall strategy is to invest in a diversified portfolio of investments to maintain a sustainable level of income whilst preserving the real value of the capital over a rolling 5-year period.

With the income generated the trustees make periodic payments to assist the pupils at the school known as special donations. These payments are now made under an arrangement known as the September 2004 Structure. Surplus income can be applied to make other donations or meet specific expenses for the benefit of the pupils of the school either in the current year or subsequently. All such payments are made in accordance with the objects as set out in the scheme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year. The trustees are satisfied that the objects of the charity have been met during the year.

# **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEES – CONTINUED**

### **Achievements and Performance**

The Trustees set their investment managers a composite benchmark to perform against. This is contained in the Investment Policy Statement which is reviewed annually. The Trustees have set out an investment objective as follows;

“Maintain the capital value of the assets and the net income from the Northampton Old Grammar School Foundation Endowment and Restricted (Bugbrooke) Fund at least in line with inflation over a rolling 5-year period”.

The investment portfolio has seen a further recovery in capital values over the course of the financial year; investment income has also increased during the period. The portfolio investment managers, Brewin Dolphin, have a target objective of providing a total return (i.e. income and capital returns combined) ahead of inflation over a rolling 5-year period. Net of all costs, the total return generated over the 5 years to 31<sup>st</sup> March 2022 was +23.9% for the General Endowment and +17.7% for the Bugbrooke Restricted Fund, compared with CPI and RPI inflation of +14.2% and +20.1% respectively.

### **Financial Review**

The total income of the charity has increased by £325,600, which has been due to an increase in investment income and the sales proceeds of £320,000 following the disposal of the Bugbrooke Barns in the year.

Resources expended have increased by £61,482, which can be attributed to the increase in grants paid during the year. During the 12 months, the Trustees agreed to payments of £300,000 as opposed to £225,000 in the prior year. The full £300,000 was in respect of structure grants for the school.

Net incoming resources (before gains on investments and sale of the Bugbrooke Barns) have increased by £264,118, which has led to a positive surplus of expenditure over income for the year of £263,091.

The investments have increased in value with an unrealised gain totalling £430,274 being recognised during the year. This recovery has happened as all Covid-19 restrictions have been lifted and markets are gaining more stability as uncertainty regarding Covid decreases.

Following the revaluation of Investment Properties at the year end, this has resulted in an unrealised gain of £589,750 on those assets, leaving the balance of fixed assets at £4,103,628 as at 31 March 2022.

The capital loan of £250,000 made in the financial year ended 31 March 2008 initially provided for the balance to be repaid by March 2018 via equal yearly instalments of £31,250. In 2014 the trustees agreed to the re-scheduling of the repayment term such that £12,500 would be repayable annually commencing in the financial year ending 31<sup>st</sup> March, 2015. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years, leading to the first repayment falling due in the financial year ending 31<sup>st</sup> March 2024.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds that are the free reserves of the charity at a level that equates to not less than approximately 6 months estimated unrestricted expenditure inclusive of annual loan repayments to capital. This provides sufficient funds to cover management, administration and support costs and to give stability to the September 2004 Structure grant. The reserve policy is monitored on a regular basis during the trustees' meetings.

### **Plans for future periods**

In accordance with existing policy there was no change in the budget forecast during the year.

### **Impact assessment**

During the financial year 2021/22, the trustees appreciated how important it was for them to maintain and protect the value of the capital element of the investments and in particular maintain the level of income which the School heavily relies on in order to meet the objects of the Foundation.

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES – CONTINUED

The Trustees took advice from their Investment Managers Brewin Dolphin and have been in constant contact with the Investment Managers throughout the year whilst also keeping in contact with the School so as to ensure that the objects of the Foundation can be met in the best way possible.

### **Responsibilities of the Trustees in relation to the Financial Statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of disclosure of information to auditors**


The trustees of the charity who held office at the date of approval of this Annual Report as set out on page 1 confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees on 12 July 2022 and signed on their behalf by:-

  
.....

Mr. G.T. Moss – Chairman

  
.....

Mr. A. Cockerill – Vice Chairman

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

#### **Opinion**

We have audited the financial statements of Northampton Old Grammar School Foundation (the ‘charity’) for the year ended 31 March 2022, which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED**

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS 102, Charities Act 2011, and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

- Revenue recognition – there are two components to this risk, being revenue completeness and revenue cut-off;
- Going concern – an area that requires enhanced scrutiny in the context of the challenging economic conditions caused by the COVID-19 pandemic;
- Grant expenditure – there is a risk that grants made close to the period-end could be included within the incorrect period;
- Portfolio valuation – there is a risk that the carrying value of the investment portfolio could be misstated due to changes in market values of shares.

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustees' meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Robustly challenging the Trustees' assessment of going concern;
- Reviewing the grant expenditure close to the period-end to gain assurance that expenditure is included in the period to which it relates;
- Reviewing the valuation of investment portfolios at the year-end, and comparing share values to market values available on that date, to ensure values are recognised as appropriate.

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

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

#### Use of our report

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

Hawsons

**David Owens**  
**Senior Statutory Auditor**  
Hawsons Chartered Accountants  
Statutory Auditor  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

28 October 2022

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £	Windfall Grant Funds £	Astro Turf Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>									
Incoming resources from other trading activities:									
Other trading activities:									
Income from investments:									
Property income	3	6,000	6,967	-	-	-	-	12,967	14,967
Other income	3	-	-	320,000	-	-	-	320,000	5,000
Investment income	3&4	337,028	4,226	-	-	-	-	341,254	328,654
<b>Total income</b>		<b>343,028</b>	<b>11,193</b>	<b>320,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>674,221</b>	<b>348,621</b>
<b>Expenditure</b>									
Expenditure on raising funds	5	-	5,674	54,434	-	-	-	60,108	51,571
Expenditure on charitable activities	6&7	300,047	2,170	-	-	-	-	302,217	234,625
Grants payable	8	27,034	-	21,771	-	-	-	48,805	63,452
Governance costs									
<b>Total expenditure</b>		<b>327,081</b>	<b>7,844</b>	<b>76,205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>411,130</b>	<b>349,648</b>
<b>Net income / (expenditure) before gains and losses on investments</b>		<b>15,947</b>	<b>3,349</b>	<b>243,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,091</b>	<b>(1,027)</b>
Net gains on investments	10	-	2,296	427,978	-	-	-	430,274	1,743,315
Net gains on fixed assets		-	534,750	55,000	-	-	-	589,750	-
<b>Net income / (expenditure)</b>		<b>15,947</b>	<b>540,395</b>	<b>726,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,283,115</b>	<b>1,742,288</b>
Transfers between funds	11	6,310	(6,310)	-	-	-	-	-	-
Transfers between funds	11	34	-	-	(4)	(4)	(30)	-	-
<b>Net movement in funds</b>		<b>22,291</b>	<b>534,085</b>	<b>726,773</b>	<b>-</b>	<b>(4)</b>	<b>(30)</b>	<b>1,283,115</b>	<b>1,742,288</b>
<b>Reconciliation of funds</b>									
Balance at 1st April 2021		711,350	736,166	9,609,812	2,503,626	4	30	13,560,988	11,818,700
<b>Balance at 31st March 2022</b>	<b>15</b>	<b>733,641</b>	<b>1,270,251</b>	<b>10,336,585</b>	<b>2,503,626</b>	<b>-</b>	<b>-</b>	<b>14,844,103</b>	<b>13,560,988</b>

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	2	4,103,628	3,513,878
Investments	10	9,945,085	9,717,208
		14,048,713	13,231,086
<b>Current assets</b>			
Debtors	12	6,525	6,900
Cash at bank and in hand		824,524	350,302
		831,049	357,202
<b>Creditors: amounts falling due within one year</b>	13	(35,659)	(27,300)
<b>Net current assets</b>		795,390	329,902
<b>Net assets</b>		14,844,103	13,560,988
<b>Funds:</b>			
<b>Endowment fund</b>			
Capital funds		9,856,085	9,184,312
Revaluation reserve		480,500	425,500
	15	10,336,585	9,609,812
<b>Restricted fund</b>			
Capital funds		275,095	275,760
Revaluation reserve		995,156	460,406
	15	1,270,251	736,166
<b>Income Funds</b>			
Unrestricted fund - Endowment fund	15	733,641	711,350
Designated funds: - Windfall Grant fund	15	-	4
- Astro Turf Grant fund	15	-	30
- Buildings fund	15	2,503,626	2,503,626
		3,237,267	3,215,010
<b>Total funds</b>	15	14,844,103	13,560,988

The financial statements were approved on 12 July 2022 by the trustees and signed on their behalf by:

  
 .....  
 Mr. G.T. Moss – Chairman

  
 .....  
 Mr. A. Coekerill – Vice Chairman

The notes on pages 12 to 20 form part of these accounts.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Total funds 2022 £	Total funds 2021 £
<b>Net cash used in operating activities</b>	<b>16</b>	<u>(402,396)</u>	<u>(345,468)</u>
<b>Cash flows from investing activities</b>			
Portfolio income		341,254	328,654
Proceeds from sale of investments		2,114,298	2,617,115
Property income		12,967	14,967
Purchase of investments		(2,098,973)	(2,235,625)
Sale Proceeds from Bugbrooke Barns		320,000	-
<i>Net cash provided by investing activities</i>		<u>689,546</u>	<u>725,111</u>
<b>Increase in cash and cash equivalents in the year</b>		<b>287,150</b>	<b>379,643</b>
Cash and cash equivalents at the beginning of the year	17	<u>656,771</u>	<u>277,128</u>
<b>Total cash and cash equivalents at the end of the year</b>	<b>17</b>	<u><b>943,921</b></u>	<u><b>656,771</b></u>

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1. PRINCIPAL ACCOUNTING POLICIES

(a) **Accounting Convention**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and subject to revaluations of interest in land, as indicated in note 2, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

(b) **Investment Income**

Income is credited to incoming resources on a receipts basis for securities, and on an accruals basis for land.

Income from capital distributions are recognised as income in the Endowment Fund.

(c) **Resources Expended**

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

All expenditure is accounted for on an accruals basis. Provision is made in the accounts for grants and special donations payable that have been approved during the accounting year.

Special donations are those donations for the benefit of the pupils of the school.

Parts of special donations are spent on equipment which remains in the ownership of the Foundation. As these assets are not income producing, they are written off in the year of acquisition.

Governance costs comprise all costs incurred in the general running of the charity.

(d) **Tangible Fixed Assets**

Certain of the charity's properties are held for long-term investment and are included in the balance sheet at the trustees' estimate of open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. The charity operates a policy of undertaking a formal independent revaluation every 3 years.

(e) **Fixed Asset Investments**

Investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

(f) **Fund Accounting**

Details of the nature and purpose of each fund is set out in note 15.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. INTEREST IN PROPERTY**

	Note	Cost/ Valuation As at 31 March 2022 £	Cost/ Valuation As at 31 March 2021 £	Income	
				2022 £	2021 £
SCHOOL SITE, BILLING ROAD, NORTHAMPTON	(a)	1	1	-	-
THE CRIPPS HALL	(b)	1	1	-	-
LAND AT BILLING ROAD	(c)	1,064,468	1,064,468	-	-
SPORTS HALL	(d)	1,439,158	1,439,158	-	-
AGRICULTURAL LAND					
6 acres at Sywell Road, Holcot	(e)	100,000	60,000	-	-
RECREATION GROUND - O.N.A. 15.57 acres	(e)	375,000	360,000	6,000	8,000
BUGBROOKE ESTATE Ground rents and wayleaves, notional value, say	(e)	250	250	67	817
BUGBROOKE ESTATE Agricultural land and buildings, 67.944 acres	(e)	1,124,750	590,000	6,900	6,150
Less: Outgoings (Note 5)				12,967	14,967
				(4,883)	(6,039)
		<u>4,103,628</u>	<u>3,513,878</u>	<u>8,084</u>	<u>8,928</u>
<b>SUMMARY:</b>					
Land at Billing Road		1,064,468	1,064,468		
Sports Hall		1,439,158	1,439,158		
Building Fund		<u>2,503,626</u>	<u>2,503,626</u>		
Endowment Fund		475,002	420,002		
Restricted Fund		<u>1,125,000</u>	<u>590,250</u>		
		<u>4,103,628</u>	<u>3,513,878</u>		

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

##### 2. INTEREST IN PROPERTY (CONT.)

(a) SCHOOL SITE, BILLING ROAD, NORTHAMPTON

The site and buildings are the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The site and buildings are held for charitable activities and held at cost.

(b) THE CRIPPS HALL

The Cripps Hall is also the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The building is held for charitable activities and held at cost.

	2022 £	2021 £
(c) LAND AT BILLING ROAD		
Cost at 1 April 2021 and 31 March 2022	<u>1,064,468</u>	<u>1,064,468</u>
The land is held for charitable activities.		
(d) SPORTS HALL		
Value at 1 April 2021	1,439,158	1,439,158
Additions	<u>-</u>	<u>-</u>
Value at 31 March 2022	<u>1,439,158</u>	<u>1,439,158</u>

The Sports Hall which stands on the "Land at Billing Road" was opened for use by the pupils of the School in the financial year 1992/93 with final costs in connection with the building being expended in 1993/94. During the year ended 31 March 2019, property improvements to the sports hall were undertaken. These improvements included the replacement of the sports hall floor and associated sports hall ventilation works.

- (e) The Bugbrook Estate, land at Sywell Road, Holcot and the recreation ground are all held as investment properties. All properties are held at valuation and were independently valued by Fisher German, a firm of professional valuers on 31 March 2022. The historic cost of the land and property is £44,344 (2021: £44,344).

The trustees maintain a policy whereby the investment properties are formally valued every 3 years. Properties are held at the Trustees' valuation in years where a formal valuation has not taken place.

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>3. OTHER TRADING ACTIVITIES</b>		
<i>Property income</i>		
Rental income: unrestricted	6,000	8,000
Rental income: restricted	6,967	6,967
<i>Other income</i>		
Promotion agreement funds	-	5,000
Proceeds from Disposal of Bugbrooke Barns	320,000	-
	<u>332,967</u>	<u>19,967</u>
<i>Investment income</i>		
Portfolio income (see note 4)	341,254	328,654
	<u>341,254</u>	<u>328,654</u>
<b>4. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
Portfolio income		
UK fixed interest securities	43,694	50,736
Non UK fixed interest securities	45,887	24,754
UK equities - income	144,807	156,284
Non UK equities - income	106,866	96,682
Interest on uninvested cash	-	198
	<u>341,254</u>	<u>328,654</u>
	<u>341,254</u>	<u>328,654</u>
Restricted	4,226	5,248
Unrestricted	337,028	323,406
	<u>341,254</u>	<u>328,654</u>
	<u>341,254</u>	<u>328,654</u>
<b>5. EXPENDITURE ON RAISING FUNDS</b>	<b>2022</b>	<b>2021</b>
	£	£
Rent collection and associated property costs	2,400	-
Investment management fees		
: endowment	4,883	6,039
: restricted	52,034	44,639
: endowment	791	893
: restricted	-	-
	<u>60,108</u>	<u>51,571</u>
	<u>60,108</u>	<u>51,571</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**6. CHARITABLE ACTIVITIES - UNRESTRICTED**

	<b>2022</b>	<b>2021</b>
	£	£
Special Donations - "September 2004 Structure"	300,000	225,000
<b>OTHER DONATIONS/EXPENSES</b>		
School grant	-	7,500
Travel costs	47	-
	<u>300,047</u>	<u>232,500</u>
	<u><u>300,047</u></u>	<u><u>232,500</u></u>

**7. CHARITABLE ACTIVITIES - RESTRICTED**

	<b>2022</b>	<b>2021</b>
	£	£
Northampton Freemans Trust	100	100
Blue Coat Educational Charity	2,070	2,025
	<u>2,170</u>	<u>2,125</u>
	<u><u>2,170</u></u>	<u><u>2,125</u></u>

**8. CHARITABLE ACTIVITIES - GOVERNANCE COSTS**

	<b>2022</b>	<b>2021</b>
	£	£
Clerk's fees - unrestricted	7,016	16,335
- endowment	7,016	16,335
Audit fees - unrestricted	11,095	10,100
Legal and other professional fees - unrestricted	9,193	8,841
- endowment	14,485	11,841
	<u>48,805</u>	<u>63,452</u>
	<u><u>48,805</u></u>	<u><u>63,452</u></u>

Included within legal and other professional services are amounts paid to the auditors for non-audit services of £8,373 (2021: £8,811).

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

##### 9. TRUSTEES REMUNERATION

Trustees received no remuneration in the year (2021: £nil). Travel expenses were reimbursed in the amount of £47 for expenses incurred in the year (2021: £nil).

##### 10. INVESTMENTS

	Restricted Funds £	Endowment Funds £	Total £	2021 £
Market value at 1 April 2021	149,522	9,261,217	9,410,739	8,048,914
Acquisitions	35,094	2,063,879	2,098,973	2,235,625
Disposal proceeds	(34,067)	(2,080,231)	(2,114,298)	(2,617,115)
Net investment gains	2,296	427,978	430,274	1,743,315
Market value at 31 March 2022	152,845	9,672,843	9,825,688	9,410,739
Uninvested cash	4,850	114,547	119,397	306,469
	<u>157,695</u>	<u>9,787,390</u>	<u>9,945,085</u>	<u>9,717,208</u>

Investments at market value comprise:

UK Equities	3,235,542	3,862,967
Non UK Equities	4,328,870	3,909,124
UK Fixed Interest Securities	1,146,472	1,145,250
Non UK Fixed Interest Securities	1,114,804	493,398
Uninvested cash	119,397	306,469
	<u>9,945,085</u>	<u>9,717,208</u>

##### 11. FUNDS TRANSFER

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £	Windfall Grant Funds £	Astro Turf Grant Funds £
Endowment fund	(a)	-	-	-	-	-	-
Restricted fund transfer	(b)	6,310	(6,310)	-	-	-	-
Fund transfer	(c)	34	-	-	-	(4)	(30)
		<u>6,344</u>	<u>(6,310)</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>(30)</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**11. FUNDS TRANSFER (CONT.)**

**(a) Endowment Loan**

The Endowment Fund lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. During 2014, the trustees agreed to the re-scheduling of the repayments such that annual repayments to capital are £12,500. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years.

**(b) Restricted funds transfer**

Income and expenses excluding the management fees are transferred (to)/from the restricted fund.

**(c) Windfall and Astro Turf grant funds transfer**

The remaining funds in both the Windfall and Astro Turf grant funds were transferred to unrestricted funds following agreement during the year.

**12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME**

	2022	2021
	£	£
Other debtors	6,525	6,900
	<u>6,525</u>	<u>6,900</u>

**13. CREDITORS AND ACCRUED CHARGES**

	2022	2021
	£	£
Costs of generating funds	16,100	11,700
Management and administration expenses	15,264	13,475
Grants payable: restricted	4,295	2,125
	<u>35,659</u>	<u>27,300</u>

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

14. BUILDING FUND	2022	2021
	£	£
Balance at beginning of year	2,503,626	2,503,626
Transfers into the fund	-	-
Balance at end of year	<u>2,503,626</u>	<u>2,503,626</u>
Relating to:-		
Acquisition of land at Billing Road facilitated by mortgage of £850,000 which became fully repaid in year 1999/2000	1,064,468	1,064,468
Costs of building the Sports Hall of which £1,000,000 was financed by a loan from the endowment fund	1,308,040	1,308,040
Sports hall property improvements	131,118	131,118
	<u>2,503,626</u>	<u>2,503,626</u>

#### 15. FUNDS

Fund balances at 31 March 2022 are represented by;

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Buildings Fund £	Windfall Grant Fund £	Astro Turf Fund £	Total Funds £
Tangible fixed assets	-	1,125,000	475,002	2,503,626	-	-	4,103,628
Investments	-	157,695	9,787,390	-	-	-	9,945,085
Net current assets/(liabilities)	733,641	(12,444)	74,193	-	-	-	795,390
Total Net Assets	<u>733,641</u>	<u>1,270,251</u>	<u>10,336,585</u>	<u>2,503,626</u>	<u>-</u>	<u>-</u>	<u>14,844,103</u>

#### Endowment Fund

The endowment fund, which is permanent, cannot be converted to income. Realised gains and losses on the sale of investments are transferred to the endowment fund. Portfolio management fees are set against the fund, as are fees incurred on capital projects.

The Endowment Fund has lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. The annual repayments to Capital have been re-scheduled effective from 2014/15 and have further been re-scheduled in 2019/20 for a further 8 years.

#### Restricted Fund

Income from the Bugbrooke Estate is allocated to a restricted fund to be applied in accordance with trusts that require £100 per annum to be donated to Northampton Freemans Trust and one third of the net income to be donated to Blue Coat Educational Charity. The remaining net income is not restricted and is transferred to unrestricted funds. Capital of the Bugbrooke Estate is held within the Restricted Fund.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. FUNDS (CONT.)**

**Designated Fund**

A designated fund has been set aside out of unrestricted funds by the trustees representing a building fund to meet costs of land acquisition, the building of a Sports Hall (as detailed in note 2) and any subsequent improvement to these land and buildings for the benefit of the pupils of the school.

**Windfall Grant Fund**

The Windfall Grant Fund represents unrestricted funds which have been set aside into a designated fund from the Unrestricted Fund for future application on Project 471 being for the benefit of the pupils of the school.

**Astro Turf Grant Fund**

The Astro Turf Grant Fund represents unrestricted funds which have been set aside into a designated fund from the Unrestricted Fund for the future application of the new astro turf courts being for the benefit of the pupils.

**Unrestricted Fund**

All income, except for the income of the Bugbrooke Fund, is credited to the unrestricted fund and can be used at the trustees' discretion, as long as within the objects of the charity (page 3).

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Net movement in funds</b>	1,283,115	1,742,288
Deduct dividend income from investment	(341,254)	(328,654)
Deduct property income from investment	(12,967)	(14,967)
Deduct gains on investments	(430,274)	(1,743,315)
Add gains on revaluation	(589,750)	-
Add gains on disposal of Bugbrooke Barns	(320,000)	-
Decrease in debtors	375	375
Increase in creditors	8,359	(1,195)
<b>Net cash used in operating activities</b>	(402,396)	(345,468)

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	£	£
Cash at bank and in hand	824,524	350,302
Unexpended investment cash	119,397	306,469
<b>Total cash and cash equivalents</b>	943,921	656,771

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 309905

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# Accounts

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**CHARITY NO: 309905**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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## NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

### REFERENCE AND ADMINISTRATIVE INFORMATION

Names of the Trustees that served during the year are as follows:

<i>Trustees</i>		<i>Until</i>
Ex Officio	Mr. R. Bernard	Further notice
Nominated	Mr. O. Harris	25/11/2022
	Mr. P. Bason	22/04/2024
	Mrs. M. Kay	18/10/2023
	Mr. A. Hakes	20/03/2022
	Mr. J. Drown	28/04/2024
	Mr. J. Beswick (resigned 24/04/2020)	
Co-opted		
	Mr. G. Moss (Chairman)	12/03/2024
	Mr. A. Cockerill (Vice Chairman)	26/03/2022
	Mr. J. Harris	12/03/2024
	Mr. P. Maynard	12/03/2024
	Mr. J. Lavelle	13/07/2023
	Mr. C. Grimshaw (Retired 11/02/2021)	
	Ms. C. Deans (Appointed 13/07/2021)	13/07/2024
Clerk to the Trustees and Principal Address	Ms. N. Maher Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Solicitors	Wilson Browne LLP Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire, NN15 6WN	
Auditors	Hawsons Chartered Accountants Jubilee House, 32 Duncan Close, Moulton Park, Northampton, NN3 6WL	
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street, London, EC1A 9BD	
Bankers	Lloyds Bank plc 2 George Row, Northampton, NN1 1DJ	
Valuers & Estate Managers	Fisher German 40 High Street Market Harborough LE16 7NX	

# **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEES**

The Trustees present their report together with the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the Charity's Trust Deed and applicable law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

### **Governing document**

Northampton Old Grammar School Foundation is constituted by schemes dated 5 July 1911, 27 September 1961, 6 December 1978 and 24 April 2003. The Foundation is a registered charity number 309905.

### **Appointment of trustees**

The charity has sought to achieve a cross-section of experience within the trustees. The current policy is outlined within the 2003 Scheme amendment and allows for twelve trustees comprised of:-

- 1 Ex Officio Trustee being the Headmaster
- 5 Nominated Trustees being appointed from the school governors
- 6 Co-opted Trustees who must not be governors or employees of the school

The appointment of future trustees is now dealt with in accordance with the 2003 Scheme amendment.

The names of trustees are set out on page 1 together with the terms of appointment.

Trustees who were due to retire during the year and who were eligible to seek re-election have been reappointed during the year. Trustees who are due for re-election during the next financial year will be reviewed at the forthcoming Trustees Meeting.

### **Trustee induction and training**

New trustees on induction are provided with a copy of the Trust Scheme, the last set of audited accounts and a full set of the previous twelve months' minutes. Ongoing training, whilst not specifically provided, will be made available where the circumstances warrant it. Trustees are kept informed of changes in the law relating to charities and on governance issues by a variety of means, i.e. the clerk, the auditors, Charity Commission newsletters etc.

### **Organisation**

The charity has a Chairman and Vice-Chairman and a Board of Trustees, consisting of an Ex Officio member, Nominated members and Co-opted members. The board meets on a regular basis during the financial year. The trustees have appointed a clerk to deal with the administration of the charity's affairs. The clerk convenes regular meetings of trustees or sub committees to deal with the business of the charity. The names and addresses of the clerk and other advisers to the trustees are set out on page 1.

The Trustees operate in accordance with the Charity Commission Order dated 25 March 1994.

### **Related Parties**

The charity has a close working relationship with the Northampton School for Boys, the main beneficiary of the charity and Wilson Browne Solicitors, who provide the Clerk and legal services.

### **Risk management**

The trustees have performed a risk examination review during the year. This examined the major strategic business and operational risks which the Foundation faces and confirmed that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES – CONTINUED

### Objectives and Activities for the Public Benefit

The objects of the charity are as follows:-

1. The Trustees shall pay a yearly sum of £1,000 to the Borough Council and the County Council, or as they direct, to be applied towards the maintenance of the school. (This sum is now paid direct to the Governors of the Northampton School for Boys).
2. The residue of net yearly income of the Foundation shall be applied by the Trustees in one or more of the following ways:-
  - (a) The provision of items, services and facilities for the school; and
  - (b) Promoting the education of beneficiaries by the award of prizes, scholarships, bursaries or maintenance allowances.

In addition, the following subsidiary funds are included within the Foundation:-

Hermione Buckwalter Memorial Fund

Saul Doffman University Prize Fund (established 23 August 1954)

Fred Kilby and Stopford Sackville Scholarships (established 21 July 1937)

The Martin Travel Award

The objects of the subsidiary funds are to make available certain prizes or awards for pupils attending Northampton School for Boys.

Also included are:-

The Bugbrooke Fund (see page 21).

The Northampton Town and County Exhibition Fund (Charity Number 309906) which was amalgamated within this Foundation with the concurrence of the Charity Commissioners in 1996.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting and reviewing our aims and objectives and in the planning of future activities. In particular the Board of Trustees consider how the planned future activities will contribute to the aims and objectives set.

### Principal policies to achieve objectives

The trustees employ an investment manager to handle the investment of the endowment fund. The investment policy is as follows. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees in consultation with their investment managers on a medium-term basis which is reviewed at least annually. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects. The overall strategy is to invest in a diversified portfolio of investments to maintain a sustainable level of income whilst preserving the real value of the capital over a rolling 5-year period.

With the income generated the trustees make periodic payments to assist the pupils at the school known as special donations. These payments are now made under an arrangement known as the September 2004 Structure. Surplus income can be applied to make other donations or meet specific expenses for the benefit of the pupils of the school either in the current year or subsequently. All such payments are made in accordance with the objects as set out in the scheme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year. The trustees are satisfied that the objects of the charity have been met during the year.

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES – CONTINUED

### **Achievements and Performance**

The Trustees set their investment managers a composite benchmark to perform against. This is contained in the Investment Policy Statement which is reviewed annually. The Trustees have set out an investment objective as follows;

“Maintain the capital value of the assets and the net income from the Northampton Old Grammar School Foundation Endowment and Restricted (Bugbrooke) Fund at least in line with inflation over a rolling 5-year period”.

The investment portfolio has seen a strong recovery in capital values over the course of the financial year. Although investment income has fallen, due to the negative impact of the Covid-19 pandemic on company dividend distributions, this was not as bad as our investment managers had initially expected. Taking account of both income and capital returns the investment managers have met our target objective of providing a ‘real’ (i.e. ahead of inflation) total return over a rolling 5-year period. As at 31<sup>st</sup> March 2021, the 5-year cumulative return for the General Endowment was 31.6% and 36.4% for the Bugbrooke restricted fund, compared with CPI and RPI inflation of 9.3% and 13.8% respectively.

### **Financial Review**

The total income of the charity has decreased by £60,683, which has been due to a significant decrease in investment income.

Resources expended have decreased by £301,958, which can be attributed to the decrease in grants paid during the year. During the 12 months, the Trustees agreed to payments of £232,500. £225,000 in respect of the structure grant and a further £7,500 in respect of special projects.

Net incoming resources therefore have increased by £241,275, however, this has still led to a negative surplus of expenditure over income for the year of £1,027.

The investments have increased in value with an unrealised gain totalling £1,743,315 being recognised during the year. This recovery has happened towards the back end of the year due to Covid-19 restrictions looking like being lifted with more optimism in the markets.

The capital loan of £250,000 made in the financial year ended 31 March 2008 initially provided for the balance to be repaid by March 2018 via equal yearly instalments of £31,250. In 2014 the trustees agreed to the re-scheduling of the repayment term such that £12,500 would be repayable annually commencing in the financial year ending 31<sup>st</sup> March, 2015. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years, leading to the first repayment falling due in the financial year ending 31<sup>st</sup> March 2024.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds that are the free reserves of the charity at a level that equates to not less than approximately 6 months estimated unrestricted expenditure inclusive of annual loan repayments to capital. This provides sufficient funds to cover management, administration and support costs and to give stability to the September 2004 Structure grant. The reserve policy is monitored on a regular basis during the trustees’ meetings.

### **Plans for future periods**

In accordance with existing policy there was no change in the budget forecast during the year.

### **Impact assessment**

During the financial year 2020/2021, the level of income generated was more important than ever to ensure that we were able to maintain the payments that we make to the School, particularly in what has been such a challenging year for the School. The pandemic had affected the capital value of investment portfolios and companies cut dividends, which meant that not only did the overall value of the portfolio reduce in value overnight but so did the income that was being generated.

## **NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES – CONTINUED**

The Trustees took advice from their Investment Managers Brewin Dolphin and have been in constant contact with the Investment Managers throughout the year, keeping a close eye on not only the capital value of the portfolio but also the income levels, which were the most impacted aspect of the investment overall as it was expected that the capital value would recover over time but of course the School needed the income more than ever. Income levels had reduced compared to previous years, but as a result of the Trustees and their Investment Managers being proactive it was better than expected and we were able to make sure that the usual grant that was paid to the School on an annual basis was still paid. The Trustees were very careful not to panic during such scary times and make any rash decisions on investments during the pandemic.

The Trustees also decided to maximise the value of some derelict barns on land owned by the Foundation. Planning permission was applied for two barn conversions, which was granted after a lengthy appeal, and the barns were sold although completion took place just outside of the financial year. This meant that the Trustees still maintained the income that they were obtaining from the site concerned but managed to raise an additional net sum of £305,514.80 to put towards the objects of the charity. Previously the barns would have had very little value as they were derelict and were not being used by the current tenants.

The Trustees also entered into a Promotion Agreement in respect of land owned by them with a long-term view of maximising the value of the land. In doing so they had interviewed a number of developers and decided that entering into a Promotion Agreement with Mulberry Land would be the most favourable for the Foundation in the long term. The Trustees also continued to maintain close contact with the School throughout the pandemic and continued to have their meetings, albeit via Zoom. A number of extra meetings were also held because of the projects in respect of the barns and the land detailed above.

The Trustees agreed to change the terms of a loan that was previous made to the School to extend the repayment period and allow flexibility in light of the uncertain times that we live in and the financial strain on the School

#### **Responsibilities of the Trustees in relation to the Financial Statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**REPORT OF THE TRUSTEES – CONTINUED**

**Statement of disclosure of information to auditors**

The trustees of the charity who held office at the date of approval of this Annual Report as set out on page 1 confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity’s auditors in connection with preparing their report) of which the charity’s auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity’s auditors are aware of that information.

Approved by the trustees on 7 December 2021 and signed on their behalf by:-

  
.....  
Mr. G.T. Moss – Chairman

  
.....  
Mr. A. Cockerill – Vice Chairman

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

#### **Opinion**

We have audited the financial statements of Northampton Old Grammar School Foundation (the 'charity') for the year ended 31 March 2021, which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS**

### **TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED**

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS 102, Charities Act 2011, and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

- Revenue recognition – there are two components to this risk, being revenue completeness and revenue cut-off;
- Going concern – an area that requires enhanced scrutiny in the context of the challenging economic conditions caused by the COVID-19 pandemic;
- Grant expenditure – there is a risk that grants made close to the period-end could be included within the incorrect period;
- Portfolio valuation – there is a risk that the carrying value of the investment portfolio could be misstated due to changes in market values of shares.

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE TRUSTEES OF NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION - CONTINUED

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustees' meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Robustly challenging the Trustees' assessment of going concern;
- Reviewing the grant expenditure close to the period-end to gain assurance that expenditure is included in the period to which it relates;
- Reviewing the valuation of investment portfolios at the year-end, and comparing share values to market values available on that date, to ensure values are recognised as appropriate.

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

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

#### Use of our report

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

*Hawsons*

**David Owens**  
**Senior Statutory Auditor**  
Hawsons Chartered Accountants  
Statutory Auditor  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

7 December 2021

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

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

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £	Windfall Grant Funds £	Astro Turf Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>									
Incoming resources from other trading activities:									
Other trading activities:									
Income from investments:									
Property income	3	8,000	6,967	-	-	-	-	14,967	15,336
Other income	3	-	5,000	-	-	-	-	5,000	-
Investment income	3&4	323,372	5,248	-	-	4	30	328,654	393,968
		331,372	17,215	-	-	4	30	348,621	409,304
<b>Total income</b>									
<b>Expenditure</b>									
Expenditure on raising funds	5	-	6,932	44,639	-	-	-	51,571	46,989
Expenditure on charitable activities	6&7	232,500	2,125	-	-	-	-	234,625	545,562
Grants payable	8	35,276	-	28,176	-	-	-	63,452	59,055
Governance costs		267,776	9,057	72,815	-	-	-	349,648	651,606
<b>Total expenditure</b>		63,596	8,158	(72,815)	-	4	30	(1,027)	(242,302)
<b>Net income / (expenditure) before gains and losses on investments</b>									
Net gains/(losses) on investments	10	-	26,884	1,716,431	-	-	-	1,743,315	(1,265,092)
<b>Net income / (expenditure)</b>		63,596	35,042	1,643,616	-	4	30	1,742,288	(1,507,394)
Transfers between funds	11	6,176	(6,176)	-	-	-	-	-	-
<b>Net movement in funds</b>		69,772	28,866	1,643,616	-	4	30	1,742,288	(1,507,394)
<b>Reconciliation of funds</b>									
Balance at 1st April 2020		641,578	707,300	7,966,196	2,503,626	-	-	11,818,700	13,326,094
<b>Balance at 31st March 2021</b>	15	711,350	736,166	9,609,812	2,503,626	4	30	13,560,988	11,818,700

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	2	3,513,878	3,513,878
Investments	10	9,717,208	8,214,022
		<u>13,231,086</u>	<u>11,727,900</u>
<b>Current assets</b>			
Debtors	12	6,900	7,275
Cash at bank and in hand		350,302	112,020
		<u>357,202</u>	<u>119,295</u>
<b>Creditors: amounts falling due within one year</b>	13	(27,300)	(28,495)
<b>Net current assets</b>		<u>329,902</u>	<u>90,800</u>
<b>Net assets</b>		<u>13,560,988</u>	<u>11,818,700</u>
<b>Funds:</b>			
<b>Endowment fund</b>			
Capital funds		9,184,312	7,540,696
Revaluation reserve		425,500	425,500
	15	<u>9,609,812</u>	<u>7,966,196</u>
<b>Restricted fund</b>			
Capital funds		275,760	246,894
Revaluation reserve		460,406	460,406
	15	<u>736,166</u>	<u>707,300</u>
<b>Income Funds</b>			
Unrestricted fund - Endowment fund	15	711,350	641,578
Designated funds: - Windfall Grant fund	15	4	-
- Astro Turf Grant fund	15	30	-
- Buildings fund	15	2,503,626	2,503,626
		<u>3,215,010</u>	<u>3,145,204</u>
<b>Total funds</b>	15	<u>13,560,988</u>	<u>11,818,700</u>

The financial statements were approved on 7 December 2021 by the trustees and signed on their behalf by:

  
 .....  
 Mr. G.T. Moss – Chairman

  
 .....  
 Mr. A. Cockerill – Vice Chairman

The notes on pages 12 to 20 form part of these accounts.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Total funds 2021 £	Total funds 2020 £
<b>Net cash used in operating activities</b>	<b>16</b>	<u>(345,468)</u>	<u>(657,815)</u>
<b>Cash flows from investing activities</b>			
Portfolio income		328,654	393,968
Proceeds from sale of investments		2,617,115	2,154,087
Property income		14,967	15,336
Purchase of investments		(2,235,625)	(2,011,279)
<i>Net cash provided by investing activities</i>		<u>725,111</u>	<u>552,112</u>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<u><b>379,643</b></u>	<u><b>(105,703)</b></u>
Cash and cash equivalents at the beginning of the year	17	<u>277,128</u>	<u>382,831</u>
<b>Total cash and cash equivalents at the end of the year</b>	<b>17</b>	<u><b>656,771</b></u>	<u><b>277,128</b></u>

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1. PRINCIPAL ACCOUNTING POLICIES

(a) **Accounting Convention**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and subject to revaluations of interest in land, as indicated in note 2, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

(b) **Investment Income**

Income is credited to incoming resources on a receipts basis for securities, and on an accruals basis for land.

Income from capital distributions are recognised as income in the Endowment Fund.

(c) **Resources Expended**

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

All expenditure is accounted for on an accruals basis. Provision is made in the accounts for grants and special donations payable that have been approved during the accounting year.

Special donations are those donations for the benefit of the pupils of the school.

Parts of special donations are spent on equipment which remains in the ownership of the Foundation. As these assets are not income producing, they are written off in the year of acquisition.

Governance costs comprise all costs incurred in the general running of the charity.

(d) **Tangible Fixed Assets**

Certain of the charity's properties are held for long-term investment and are included in the balance sheet at the trustees' estimate of open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. The charity operates a policy of undertaking a formal independent revaluation every 3 years.

(e) **Fixed Asset Investments**

Investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

(f) **Fund Accounting**

Details of the nature and purpose of each fund is set out in note 15.

**NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. INTEREST IN PROPERTY**

	Note	Cost/ Valuation As at 31 March 2021 £	Cost/ Valuation As at 31 March 2020 £	Income	
				2021 £	2020 £
SCHOOL SITE, BILLING ROAD, NORTHAMPTON	(a)	1	1	-	-
THE CRIPPS HALL	(b)	1	1	-	-
LAND AT BILLING ROAD	(c)	1,064,468	1,064,468	-	-
SPORTS HALL	(d)	1,439,158	1,439,158	-	-
AGRICULTURAL LAND					
6 acres at Sywell Road, Holcot	(e)	60,000	60,000	-	-
RECREATION GROUND - O.N.A. 15.57 acres	(e)	360,000	360,000	8,000	8,000
BUGBROOKE ESTATE					
Ground rents and wayleaves, notional value, say	(e)	250	250	817	1,186
BUGBROOKE ESTATE					
Agricultural land and buildings, 67.944 acres	(e)	590,000	590,000	6,150	6,150
				14,967	15,336
Less: Outgoings (Note 5)				(6,039)	(4,910)
		<u>3,513,878</u>	<u>3,513,878</u>	<u>8,928</u>	<u>10,426</u>
SUMMARY:					
Land at Billing Road		1,064,468	1,064,468		
Sports Hall		1,439,158	1,439,158		
Building Fund		2,503,626	2,503,626		
Endowment Fund		420,002	420,002		
Restricted Fund		590,250	590,250		
		<u>3,513,878</u>	<u>3,513,878</u>		

## NORTHAMPTON OLD GRAMMAR SCHOOL

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

#### 2. INTEREST IN PROPERTY (CONT.)

(a) SCHOOL SITE, BILLING ROAD, NORTHAMPTON

The site and buildings are the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The site and buildings are held for charitable activities and held at cost.

(b) THE CRIPPS HALL

The Cripps Hall is also the subject of a long lease to the Northampton School for Boys at a peppercorn rent. The estimated current value to the charity is £1. The building is held for charitable activities and held at cost.

	2021	2020
	£	£
(c) LAND AT BILLING ROAD		
Cost at 1 April 2020 and 31 March 2021	<u>1,064,468</u>	<u>1,064,468</u>
The land is held for charitable activities.		
(d) SPORTS HALL		
Value at 1 April 2020	1,439,158	1,439,158
Additions	<u>-</u>	<u>-</u>
Value at 31 March 2021	<u>1,439,158</u>	<u>1,439,158</u>

The Sports Hall which stands on the "Land at Billing Road" was opened for use by the pupils of the School in the financial year 1992/93 with final costs in connection with the building being expended in 1993/94. During the year ended 31 March 2019, property improvements to the sports hall were undertaken. These improvements included the replacement of the sports hall floor and associated sports hall ventilation works.

- (e) The Bugbrook Estate, land at Sywell Road, Holcot and the recreation ground are all held as investment properties. All properties are held at valuation and were independently valued by Fisher German, a firm of professional valuers on 31 March 2019. The historic cost of the land and property is £44,344 (2020: £44,344).

The trustees maintain a policy whereby the investment properties are formally valued every 3 years. Properties are held at the Trustees' valuation in years where a formal valuation has not taken place.

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	£	£
<b>3. OTHER TRADING ACTIVITIES</b>		
<i>Property income</i>		
Rental income: unrestricted	8,000	8,061
Rental income: restricted	6,967	7,275
<i>Other income</i>		
Promotion agreement funds	5,000	-
	<u>19,967</u>	<u>15,336</u>
<i>Investment income</i>		
Portfolio income (see note 4)	328,654	393,968
	<u>328,654</u>	<u>393,968</u>
<b>4. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
Portfolio income		
UK fixed interest securities	50,736	65,581
Non UK fixed interest securities	24,754	15,476
UK equities - income	156,284	148,745
Non UK equities - income	96,682	162,413
Interest on uninvested cash	198	1,753
	<u>328,654</u>	<u>393,968</u>
	<u>328,654</u>	<u>393,968</u>
Restricted	5,248	8,250
Unrestricted	323,406	385,718
	<u>328,654</u>	<u>393,968</u>
	<u>328,654</u>	<u>393,968</u>
<b>5. EXPENDITURE ON RAISING FUNDS</b>	<b>2021</b>	<b>2020</b>
	£	£
Rent collection and associated property costs : restricted	6,039	4,910
Investment management fees : endowment	44,639	41,439
: restricted	893	640
	<u>51,571</u>	<u>46,989</u>
	<u>51,571</u>	<u>46,989</u>

**NORTHAMPTON OLD GRAMMAR SCHOOL**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**6. CHARITABLE ACTIVITIES - UNRESTRICTED**

	<b>2021</b>	<b>2020</b>
	£	£
Special Donations - "September 2004 Structure"	225,000	300,000
<b>OTHER DONATIONS/EXPENSES</b>		
School grant	7,500	236,335
Travel costs	-	5,602
	<u>232,500</u>	<u>541,937</u>
	<u><u>232,500</u></u>	<u><u>541,937</u></u>

**7. CHARITABLE ACTIVITIES - RESTRICTED**

	<b>2021</b>	<b>2020</b>
	£	£
Northampton Freemans Trust	100	100
Blue Coat Educational Charity	2,025	3,525
	<u>2,125</u>	<u>3,625</u>
	<u><u>2,125</u></u>	<u><u>3,625</u></u>

**8. CHARITABLE ACTIVITIES - GOVERNANCE COSTS**

	<b>2021</b>	<b>2020</b>
	£	£
Clerk's fees - unrestricted	16,335	13,625
- endowment	16,335	4,000
Audit fees - unrestricted	10,100	9,900
Legal and other professional fees - unrestricted	8,841	4,800
- endowment	11,841	26,730
	<u>63,452</u>	<u>59,055</u>
	<u><u>63,452</u></u>	<u><u>59,055</u></u>

Included within legal and other professional services are amounts paid to the auditors for non-audit services of £8,811 (2020: £8,010).

# NORTHAMPTON OLD GRAMMAR SCHOOL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 9. TRUSTEES REMUNERATION

Trustees received no remuneration in the year (2020: £nil). Travel expenses were reimbursed in the amount of £nil for expenses incurred in the year (2020: £60).

#### 10. INVESTMENTS

	Restricted Funds £	Endowment Funds £	Total £	2020 £
Market value at 1 April 2020	115,852	7,933,062	8,048,914	9,456,814
Acquisitions	64,269	2,171,356	2,235,625	2,011,279
Disposal proceeds	(57,483)	(2,559,632)	(2,617,115)	(2,154,087)
Net investment gains / (losses)	26,884	1,716,431	1,743,315	(1,265,092)
Market value at 31 March 2021	149,522	9,261,217	9,410,739	8,048,914
Uninvested cash	6,664	299,805	306,469	165,108
	<u>156,186</u>	<u>9,561,022</u>	<u>9,717,208</u>	<u>8,214,022</u>

Investments at market value comprise:

UK Equities	3,862,967	3,134,212
Non UK Equities	3,909,124	2,555,123
UK Fixed Interest Securities	1,145,250	1,665,843
Non UK Fixed Interest Securities	493,398	693,736
Uninvested cash	306,469	165,108
	<u>9,717,208</u>	<u>8,214,022</u>

#### 11. FUNDS TRANSFER

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Buildings Funds £	Windfall Grant Funds £	Astro Turf Grant Funds £
Endowment fund (a)	-	-	-	-	-	-
Restricted fund transfer (b)	6,176	(6,176)	-	-	-	-
	<u>6,176</u>	<u>(6,176)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# NORTHAMPTON OLD GRAMMAR SCHOOL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11. FUNDS TRANSFER (CONT.)

**(a) Endowment Loan**

The Endowment Fund lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. During 2014, the trustees agreed to the re-scheduling of the repayments such that annual repayments to capital are £12,500. During 2020, the trustees decided to restructure the loan repayments so the outstanding amount would be repayable over 8 years, with a repayment holiday for the first 3 years.

**(b) Restricted funds transfer**

Income and expenses excluding the management fees are transferred (to)/from the restricted fund.

#### 12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2021	2020
	£	£
Other debtors	6,900	7,275
	<u>6,900</u>	<u>7,275</u>

#### 13. CREDITORS AND ACCRUED CHARGES

	2021	2020
	£	£
Costs of generating funds	11,700	11,700
Management and administration expenses	13,475	13,170
Grants payable: restricted	2,125	3,625
	<u>27,300</u>	<u>28,495</u>

# NORTHAMPTON OLD GRAMMAR SCHOOL

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

14. BUILDING FUND	2021 £	2020 £
Balance at beginning of year	2,503,626	2,503,626
Transfers into the fund	-	-
Balance at end of year	<u>2,503,626</u>	<u>2,503,626</u>
Relating to:-		
Acquisition of land at Billing Road facilitated by mortgage of £850,000 which became fully repaid in year 1999/2000	1,064,468	1,064,468
Costs of building the Sports Hall of which £1,000,000 was financed by a loan from the endowment fund	1,308,040	1,308,040
Sports hall property improvements	131,118	131,118
	<u>2,503,626</u>	<u>2,503,626</u>

### 15. FUNDS

Fund balances at 31 March 2021 are represented by;

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Buildings Fund £	Windfall Grant Fund £	Astro Turf Fund £	Total Funds £
Tangible fixed assets	-	590,250	420,002	2,503,626	-	-	3,513,878
Investments	-	156,186	9,561,022	-	-	-	9,717,208
Net current assets/(liabilities)	711,350	(10,270)	( 371,212)	-	4	30	329,902
Total Net Assets	<u>711,350</u>	<u>736,166</u>	<u>9,609,812</u>	<u>2,503,626</u>	<u>4</u>	<u>30</u>	<u>13,560,988</u>

#### Endowment Fund

The endowment fund, which is permanent, cannot be converted to income. Realised gains and losses on the sale of investments are transferred to the endowment fund. Portfolio management fees are set against the fund, as are fees incurred on capital projects.

The Endowment Fund has lent £250,000 to the Unrestricted Fund to cover the all-weather sports facilities grant paid during 2008. The annual repayments to Capital have been re-scheduled effective from 2014/15 and have further been re-scheduled in 2019/20 for a further 8 years.

#### Restricted Fund

Income from the Bugbrooke Estate is allocated to a restricted fund to be applied in accordance with trusts that require £100 per annum to be donated to Northampton Freemans Trust and one third of the net income to be donated to Blue Coat Educational Charity. The remaining net income is not restricted and is transferred to unrestricted funds. Capital of the Bugbrooke Estate is held within the Restricted Fund.

# NORTHAMPTON OLD GRAMMAR SCHOOL FOUNDATION

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 15. FUNDS (CONT.)

##### Designated Fund

A designated fund has been set aside out of unrestricted funds by the trustees representing a building fund to meet costs of land acquisition, the building of a Sports Hall (as detailed in note 2) and any subsequent improvement to these land and buildings for the benefit of the pupils of the school.

##### Windfall Grant Fund

The Windfall Grant Fund represents unrestricted funds which have been set aside into a designated fund from the Unrestricted Fund for future application on Project 471 being for the benefit of the pupils of the school.

##### Astro Turf Grant Fund

The Astro Turf Grant Fund represents unrestricted funds which have been set aside into a designated fund from the Unrestricted Fund for the future application of the new astro turf courts being for the benefit of the pupils.

##### Unrestricted Fund

All income, except for the income of the Bugbrooke Fund, is credited to the unrestricted fund and can be used at the trustees' discretion, as long as within the objects of the charity (page 3).

#### 16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
<b>Net movement in funds</b>	1,742,288	(1,507,394)
Deduct dividend income from investment	(328,654)	(393,968)
Deduct property income from investment	(14,967)	(15,336)
Add/(deduct) losses/(gains) on investments	(1,743,315)	1,265,091
Decrease/(increase) in debtors	375	(4,200)
Decrease in creditors	(1,195)	(2,008)
<b>Net cash used in operating activities</b>	<u>(345,468)</u>	<u>(657,815)</u>

#### 17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	350,302	112,020
Unexpended investment cash	306,469	165,108
<b>Total cash and cash equivalents</b>	<u>656,771</u>	<u>277,128</u>