

# Northampton Old Grammar School Foundation

## Annual Report and Financial Statements

for the Year Ended 31 March 2025

# **Northampton Old Grammar School Foundation**

## **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 20

# Northampton Old Grammar School Foundation

## Reference and Administrative Details

<b>Trustees</b>		<b>Until</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

*Jon 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 materially 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>(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
		<u>101,871</u>	<u>75,194</u>
<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		<u>616,500</u>	<u>456,500</u>
<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		<u>1,150,156</u>	<u>1,075,156</u>
<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		<u>2,503,626</u>	<u>2,503,626</u>
<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
	<u>383,912</u>	<u>11,333</u>	<u>395,245</u>	<u>401,577</u>

### 3 Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Portfolio income	<u>371,412</u>	<u>4,889</u>	<u>376,301</u>	<u>387,509</u>
			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
			<u>376,301</u>	<u>387,509</u>



# 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

		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	<u>1,200,000</u>	<u>1,125,000</u>		
	<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	<u>1,064,468</u>	<u>1,064,468</u>
This land is held for charitable activities.		
<b>(d) SPORTS HALL</b>		
Cost at 1 April 2024 to 31 March 2025	<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	

  

	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£
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	4,500	2,925

### 11 Cash and cash equivalents

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

### 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	12,500	-
	42,303	20,738

### 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	2,503,626	2,503,626

#### 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	131,118	131,118
	2,503,626	2,503,626

# 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

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

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