

# THE WATFORD GRAMMAR SCHOOLS FOUNDATION

England & Wales · Charity number 311048

## Details

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Other names	THE WATFORD GRAMMAR SCHOOLS
Status	Registered
Legal form	Other
Registered	1963-09-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Watford Grammar School For Boys  
Rickmansworth Road  
Watford  
WD18 7JF

**Phone** 01923208900

**Email** [brownc@watfordboys.org](mailto:brownc@watfordboys.org)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION BY THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOLS.

**Activities:** The advancement of education by the provision of items, services and facilities for the Watford Grammar School for Boys and the Watford Grammar School for Girls

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£69,999	£80,447	-	-
2024-08-31	£82,704	£77,798	-	-
2023-08-31	£68,343	£72,850	-	-
2022-08-31	£62,556	£41,529	-	-
2021-08-31	£67,185	£85,982	-	-
2020-08-31	£57,054	£47,609	-	-

## Trustees

Name	Role	Appointed
BRIDGET LYNE		2014-04-29
Courtney Baker		2024-06-16
Jane Hart		2024-07-14
Michael Lewis		2025-11-19
Nicholas Moorhouse		2025-11-18
PETER EDWARD NUNN		2011-10-21
Russell Deane		2024-07-17
Stephen HUSSEY		2024-07-17
Susan Edwards		2025-06-16
Tim Cosgrove		2015-09-01

## Linked charities

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- FRIENDS OF WATFORD GRAMMAR SCHOOL FOR BOYS (311048-1)
- WILLIAM ROBERT CARTER MEMORIAL FUND (311048-2)
- REGINALD F SMITH MEMORIAL FUND (311048-3)
- PHILIP E POSNER MEMORIAL FUND (311048-4)
- SCHOOL PRIZE FOR ECONOMICS FUND (FORMERLY LESLIE PRATT SCRIPTURE PRIZE) (311048-5)
- EMMA FOSTER MEMORIAL FUND (311048-6)
- EDWARD JOHN SLINN SCHOLARSHIP FUND (311048-7)
- WAR MEMORIAL FUND (311048-8)

**THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

England & Wales - Charity number 311048

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# Accounts

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311048

**WATFORD GRAMMAR SCHOOLS FOUNDATION**

ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDING

31 AUGUST 2025

Charity Number 311048

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## TRUSTEES' REPORT

The Trustees present their annual report together with the independently examined accounts of the Foundation for the year ended 31 August 2025.

### Background

The charity, now known as The Watford Grammar Schools Foundation, dates from 1704 when a Free School was founded in Watford by Elizabeth Fuller. For nearly 200 years her original building, which still stands beside the Parish Church, was used for the education of 40 boys and 20 girls. By 1884 the original bequests had become insufficient, so a fresh start was made with greatly increased funds in new buildings, first as the Watford Endowed Schools and later as the Watford Grammar Schools. The girls then moved into new premises in Lady's Close and in 1912 the boys moved to the present site in fields off the Rickmansworth Road.

Before 1927 the schools were direct grant schools and later became Voluntary Controlled schools operated by Hertfordshire County Council. In 1990 and 1991 the schools achieved Grant Maintained status but September 1999 saw the abolition of that status and the schools became Voluntary Aided.

As from 1 September 2010, the schools (with the approval of the Foundation) were converted to Academies under the Academies Act 2010.

The Foundation is registered as a charity under number 311048.

### Governing Scheme

At a Special Meeting held on 17 July 2024, members approved an 'Amendment of Scheme' of the Trust Deed dated 4 September 2006 and replaced Sections 6, 7, 8 and 9 of that Deed with the following:

- 6 Trustees
  - 6.1 There should be:
    - 1 ex officio Trustee
    - 6 nominated Trustees
    - 2 ordinary Trustees and
    - No more than 2 co-opted Trustees
  - 6.2 There should be no less than 9 Trustees at any time.
  - 6.3 Ex officio, nominated and ordinary Trustees must be appointed by a resolution of the Trustees at a quorate ordinary meeting.
  - 6.4 Co-opted Trustees must be appointed by a resolution of the Trustees at a quorate special meeting
  - 6.5 Each Trustee shall be appointed for a term of 4 years.
- 7 Ex officio Trustee  
The ex Officio trustee shall be the vicar for the time being of the ecclesiastical parish of Watford.
- 8 Nominated Trustees  
2 Trustees shall be nominated by the Board of Directors of Watford Grammar School for Boys.

- 2 Trustees shall be nominated by the Board of Directors of Watford Grammar School for Girls.
- 1 Trustee shall be nominated by the alumni of Watford Grammar School for Boys.
- 1 Trustee shall be nominated by the alumni of Watford Grammar School for Girls

The person nominated need not be a member of the relevant nominating body

- 9 Ordinary Trustees
  - 2 Trustees shall be former Academy Trustees or former members of staff of the schools.

**DETAILS OF TRUSTEES serving during the year are as follows**

Ex officio (1)	The Rev Richard Banham - Vicar of Watford
Nominees by Governors of WBGS (2)	B Lyne (31.8.29) (Appt Cttee) P Nunn (31.8.27) (Appt Cttee Chair)
Nominees by Governors of WGGGS (2)	David Edward Arrighi (resigned 31.8.25)
Alumni of WBGS (1)	R Deane (16.7.28) (Premises Cttee Chair)
Alumni of WGGGS (1)	J Hart (14.7.28)
Former Governor or Staff of WBGS (1)	S Hussey (16.7.28)
Former Governor or Staff of WGGGS (1)	S Edwards (16.6.29)
Co-opted (2)	T Cosgrove (31.8.27) (Chairman) C Baker (1.6.29) (Premises Cttee)

**Principal Activities**

- (i) To apply the Foundation’s land and the buildings thereon used for the purposes of charitable schools and in furtherance of the Objects of the charity.
- (ii) To consider and, if appropriate, to agree proposals with regard to the use of land detailed in the Scheme dated 4 September 2006 or otherwise owned by the Foundation.
- (iii) To advise on any known restrictions applicable to the land detailed in the Scheme dated 4 September 2006 and otherwise owned by the Foundation.
- (iv) To advise the Governing Bodies of the Schools on any significant matter affecting the Foundation.
- (v) To appoint Foundation Governors to the Schools’ governing bodies.
- (vi) To ensure that the income received from bequests and other sources is available to the Boys’ Grammar School or Girls’ Grammar School as appropriate and that, in the case of restricted income, it is used for the purpose intended by the donor.
- (vii) To take all reasonable steps to maintain the value of any bequest and the income from the bequest.

## **Review of Activities**

The Foundation's annual meeting was held on 20 January 2025 when Tim Cosgrove was elected as Chairman for the ensuing year. The Trustees' other meetings took place on 16 June 2025 and a Special Meeting on 15 May 2025.

Trustees expressed thanks to Mr Groves for examining the accounts for the year ended 31 August 2025. He agreed to act as Independent Examiner for the current year.

Both schools have amended their corporate constitutions to meet the ever-changing demands of the regulators. The Foundation will continue to play a key role in the appointment of Governors as well as being represented on the respective Academy Trust companies.

During the year, Trustees confirmed the appointment of 0 Governors to WBGS and 1 to WGGGS.

The Foundation's own constitution remained under review during the year and the situation will be resolved upon completion of the schools' legal formalities.

The Trustees regularly monitor the performance of the Foundation's investments to ensure they meet future obligations. Any surplus is either reinvested or otherwise made available to the schools.

By order of the Trustees

*Bhanisha Prajapati*  
Co-Clerk to the Trustees  
Watford Grammar School for Girls  
Lady's Close  
Watford  
WD24 0AE

8 January 2026

## INDEPENDENT EXAMINER'S REPORT TO THE WATFORD GRAMMAR SCHOOLS FOUNDATION

I report on the accounts for the year ended 31 August 2025, which are set out on pages 7 and 8. The notes on pages 9 to 14 form part of the accounts as do the Annexes A and B detailing the prize trust funds administered by the Foundation.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

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

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Simon Groves

8 January 2026

Receipts & Payments Account 2024-25							
	COIF	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Total last year
<b>RECEIPTS</b>							
WBGS Prize Funds (Annex A)	88			3,842.91		3,842.91	4,967.97
WGGS Prize Funds (Annex B)	89			1,060.89		1,060.89	1,371.47
COIF unit income	96	B7	2,760.43			2,760.43	2,695.14
Endowment - West Drive	99	B3			6,436.18	6,436.18	6,283.95
Permanent Endowments	11,13,15	B1			19,018.10	19,018.10	18,568.27
Endowment – Sale 1981/2	12	B2			663.57	663.57	647.88
Platt Foundation		B3			1,365.52	1,365.52	1,268.98
COIF deposit interest	94	B8	357.06			357.06	406.22
Speedwell Income		B5	32,544.50			32,544.50	33,944.02
Metropolitan Place ground rents		B6	1,950.00			1,950.00	2,550.00
Other income						-	10,000.00
<b>TOTAL RECEIPTS</b>			<b>37,611.99</b>	<b>4,903.80</b>	<b>27,483.37</b>	<b>69,999.16</b>	<b>82,703.90</b>
<b>PAYMENTS</b>							
Speedwell Expenses		B12	25,074.88	-	-	25,074.88	13,579.24
Governance & Professional Expenses		B13	3,213.06			3,213.06	2,220.52
Transfers to Schools - WBGS		B14/15	25,518.11			25,518.11	22,293.71
Transfers to Schools - WGGS		B14/15	13,285.55			13,285.55	13,131.80
Grants to schools - WBGS			5,366.50			5,366.50	5,723.30
Grants to schools - WGGS			7,989.50			7,989.50	20,849.06
<b>TOTAL PAYMENTS</b>			<b>80,447.60</b>	<b>-</b>	<b>-</b>	<b>80,447.60</b>	<b>77,797.63</b>
<b>Net of Receipts/(Payments)</b>			<b>- 42,835.61</b>	<b>4,903.80</b>	<b>27,483.37</b>	<b>- 10,448.44</b>	<b>4,906.27</b>
<b>CASH FUNDS</b>		B16				62,129.18	72,550.12
Value of COIF Units last year						1,355,052.36	1,185,566.00
Change in value of COIF Units						-	96,936.24
Value of COIF Units this year						1,238,113.87	1,282,502.24
<b>TOTAL FUNDS THIS YEAR END</b>						<b>1,300,243.05</b>	<b>1,355,052.36</b>

## BALANCE SHEET

## WATFORD GRAMMAR SCHOOLS FOUNDATION

AT 31 AUGUST 2025

	COIF	Units	Unrestricted £	Restricted £	Endowment £	Total £	Previous £
<b>CASH FUNDS AT YEAR END</b>							
NatWest - bank account			54,182.53			54,182.53	64,603.47
COIF deposit General Fund Deposit	94		7,946.65	-		7,946.65	7,946.65
<b>SUB TOTAL</b>			<b>62,129.18</b>	<b>-</b>	<b>-</b>	<b>62,129.18</b>	<b>72,550.12</b>
<b>GENERAL FUND</b>							
COIF units General Fund	96	4,909.21	96,530.29	-	-	<b>96,530.29</b>	100,088.97
<b>SUB TOTAL</b>			<b>96,530.29</b>	<b>-</b>	<b>-</b>	<b>96,530.29</b>	100,088.97
<b>ENDOWMENT</b>							
COIF units: Endowments	11/13/15	33,821.98			665,044.97	665,044.97	689,562.53
COIF units: Endowment - Sale 1981/2	12	1,180.12			23,204.82	23,204.82	24,060.29
COIF units: Endowment - West Drive	99	11,446.16			225,066.99	225,066.99	233,364.31
<b>SUB TOTAL</b>				<b>-</b>	<b>913,316.78</b>	<b>913,316.78</b>	<b>946,987.12</b>
<b>NET CURRENT ASSETS</b>			<b>158,659.47</b>	<b>-</b>	<b>913,316.78</b>	<b>1,071,976.25</b>	<b>1,119,626.22</b>
COIF units: Boys' School prizes	88	9,110.73		179,145.23		179,145.23	184,493.66
COIF units: Girls' School prizes	89	2,498.16		49,121.57		49,121.57	50,932.49
<b>NET CURRENT ASSETS inc. School Prize Funds</b>			<b>158,659.47</b>	<b>228,266.80</b>	<b>913,316.78</b>	<b>1,300,243.05</b>	<b>1,355,052.37</b>
<b>FUNDS</b>							
Restricted						228,266.80	235,426.15
Unrestricted						1,071,976.25	1,119,626.22
<b>Total</b>						<b>1,300,243.05</b>	<b>1,355,052.37</b>

## NOTES TO THE ACCOUNTS

31 August 2025

### A. STATEMENT OF ACCOUNTING POLICIES

#### 1. Accounting Convention

These accounts have been prepared on the “receipts and payments basis” and “statement of assets and liabilities” in accordance with Section 133 of the Charities Act 2011.

#### 2. Charity Commission Scheme

The Charity is registered under the Charities Act 2011 as amended by the Charities (Protection and Social Investment) Act 2016 and the Charities Act 2022 and has been administered in accordance with the Charity Commission Scheme dated 4 September 2006.

#### 3. Unrestricted Funds

Unrestricted funds are assets, donations and other incoming resources received or generated for any of the Foundation’s charitable purposes.

#### 4. Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

#### 5. Support costs and Management & Administration costs

The Trustees have agreed that these costs generally will be a charge to the General Fund to which unrestricted income is credited.

#### 6. School Prize Funds

The general policy is that no payments are made in advance. The Trustees have agreed to pay out of each prize fund the whole of the income arising to that fund in the current year.

#### 7. Investment Policy

The Trustees agreed an investment policy on 2 February 2006 as a result of which:

- (a) **Permanent Endowment Funds** are held in COIF units.
- (b) **Permanent Prize Funds** are held in COIF units.
- (c) **General Balances** are held in COIF units or as COIF deposits.

## B. NOTES TO ACCOUNTS

1. **Permanent Endowments** for Monrose Farm (Investment CO3045613), Whitwells Meadow, Sarratt Hall (Investment CO3045611) and 2006 Sale (Investment CO3045615) are historic investments, unrestricted and invested in COIF units. The income is divided equally between the two schools.

2. **Permanent Endowment – Sale 1981/2**

This fund represents the consideration received by the Foundation from the compulsory sale of part of the Girls' Grammar School site in 1981/2. The fund is invested in 1,180.12 COIF Investment Units (CO3045612).

Its use is unrestricted but, as a matter of policy for many years, the income arising from its investment has been applied as a contribution to fund school prizes for the Girls' Grammar School (Note B15)

3. **Permanent Endowment – West Drive**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included a cash payment of £90,000. The fund is invested in 11,446.16 COIF Investment Units (CO3045599).

The fund is not restricted but, as a matter of policy, on 27 March 2002 (and subsequently amended to take account of the change to Academy Status), the Foundation agreed an exception – failing any substantial change in the financial circumstances of the trust and/or the schools – that the entire income therefrom would be paid to the Governors of the Boys' Grammar School towards capital projects at the school. (Note B12).

4. **Foundation of Richard Platt**

In 1882 the Foundation became entitled to benefit under The Foundation of Richard Platt (311055) which is managed by its corporate trustee, The Worshipful Company of Brewers. An annual, unrestricted payment is received from the Foundation of Richard Platt. As a matter of policy over many years this income has been applied equally between the two schools and, more recently, has been used by the Schools in part or whole to fund school prizes. The payment for 2024/25 was £1365.52.

5. **Speedwell**

The freehold property known as 'Speedwell', 16 Shepherds Road, Watford forms part of the Foundation's unrestricted permanent endowment. It is contiguous to the Boys' Grammar School site and has been registered as a House in Multiple Occupation providing seven lettable rooms. Operational matters are delegated to the Headmaster of the Boys' Grammar School under a Protocol agreed on 22 September 2005. On 21 January 2019 the Foundation agreed, that the priority was to ensure that all rooms were occupied. It was agreed that rooms should be equally allocated between the two schools, three each with one remaining and, if there are empty rooms, other schools could be contacted.

On 21 January 2019 the Trustees discussed the appropriateness of making any reduction against the market rents, given their responsibilities to get proper value for Trust assets. They concluded that it would be reasonable to continue to agree rents below market levels to assist the schools in recruiting and retaining quality staff.

It was agreed that

- (a) tenants should receive a reduction of 20% from the market level
- (b) the chief tenant should receive a total reduction of 30% from the market level, the additional sum recognising the savings to the Trust and the School in the time and cost of day-to-day management of Speedwell.

In 2024-25 Speedwell rental income was £32,544.05.

## 6. Metropolitan Place

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included the transfer to the Foundation of the freehold reversion of the block of 18 flats benefiting from the right of way. Each flat is required to pay an annual ground rent of £150 (rising after 33 years). Income received is unrestricted.

According to the Agreement, the Foundation was entitled to receive rents "from the sale of the last" which took place on 27 December 2002. The transfer of the reversion was completed in late 2007 and the Clerk has undertaken the task of collecting the ground rent.

## 7. General Fund COIF Income Units (CO3045596)

A substantial part of the Foundation's accumulated unrestricted reserves (initially arising largely from net rents from Speedwell) has been invested in this fund. The fund and its income is unrestricted. In recent years it has been applied by the Schools in part or whole to the Prize Funds (Note B12).

## 8. General Fund COIF Deposit Account (CO3045594)

This deposit account holds the Foundation's general reserves and monies committed for distribution or investment, but not yet paid. The fund and its income is unrestricted.

## 9. Speedwell Expenses

The operational expenses of Speedwell during 2024-2024 were as follows:

	£
Maintenance	19,243.77
Insurance	889.46
Council tax	3,815.63
Water rates	961.67
Other	164.35
<b>TOTAL</b>	<b>25,074.88</b>

## 10. Professional & Governance Expenses

During 2024-25 expenditure on governance and legal services amounted to £3,213.06

## 11. School Prizes

The Foundation manages a range of subsidiary restricted prize funds which are detailed in Annexes 'A' and 'B' to these accounts. As a matter of policy, the Foundation allocates some of its unrestricted income to the Schools to use in part or whole to supplement the Schools' Prize Funds.

## 12. Grants to Schools

During the year, the Foundation approved the following grants to the Schools to be transferred in the 2025-26 financial year

	WBGS	WGGS
	£	£
Prize Funds	5,055.25	1,393.30
Endowment - West Drive	6,436.18	
Endowment - Sarratt Hall	265.40	265.40
Whitwell & Monroe Farms	23.26	23.26
Endowment - 2006 sale	9,220.40	9,220.40
COIF unit income	1,380.22	1,380.22
Endowment WGGS Sale of Land		663.57
Platt Foundation	682.76	682.76
TOTAL	£23,063.46	£13,628.90

## 13. Cash Funds this year end

The Foundation's cash funds are held in its account with National Westminster Bank plc and COIF deposit account.

At 31 August 2025, the balances were as follows:

	£
National Westminster Bank plc	54,182.53
COIF Deposit Account	7,946.65
TOTAL	£62,192.18

## C. OTHER ASSETS

In addition to the Investments which are held by the Trustees in the Charities Official Investment Fund, by virtue of several Orders of the Charity Commissioners, the Official Custodian for Charities holds, on behalf of the Trustees, the title to the following land:

1. Land containing 7 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Girls.

2. Land containing 12 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Boys, of which a small part was sold on 3 November 2006 and a further part is formally leased to the Governors of Watford Grammar School for Boys for *The Clarendon Muse* for 105 years from 2007.
3. A triangular shaped piece of land containing 39.49 poles or thereabouts adjoining the land numbered 1 above.
4. Land containing 1,000 square yards or thereabouts with the building thereon known as Speedwell, Shepherds Road, Watford, adjoining the land numbered 2 above, and now let to teaching staff of both schools.
5. Land containing 2 acres 3 roods 19 poles or thereabouts with the buildings thereon known as Lady's Close, and
6. Land containing 23 poles or thereabouts having a frontage of 400 feet or thereabouts to Wiggshall Road and adjacent to the land numbered 5 above.

The Foundation holds:

7. The freehold reversion of the property known as 'Metropolitan Place', 80-80a Rickmansworth Road, Watford, registered at HM Land Registry under title number HD472796, and
8. The freehold land contiguous to 7, above and registered at HM Land Registry under title number HD472795, now accommodating the Site Manager's house at Watford Grammar School for Boys.

No figure is included in the accounts in respect of the land and buildings.

The property known as "Speedwell", Shepherds Road, Watford (4, above) was valued by professionally qualified independent valuers in September 1988 at £220,000 – and is insured, in the current year for £1,102,024.

## Annex A – Watford Grammar School for Boys

<b>ANNEXE A WBGS</b>			<b>1 SEPTEMBER 2024 - 31 AUGUST 2025</b>			
<b>PRIZE FUND DISTRIBUTIONS</b>	Number of Units	Value 2024	Increase/Decrease	Value 2025	Income	Distribution
		£	£	£	£	£
Edward John Slinn	1,196.27	24,224.61	- 702.27	23,522.35	663.77	663.77
Boys' War Memorial	830.66	16,820.92	- 487.63	16,333.28	460.90	460.90
FH Vince legacy (English)	394.09	7,980.47	- 231.35	7,749.12	218.67	218.67
Bomken (sailing)	216.76	4,389.33	- 127.25	4,262.09	120.27	120.27
Southern (creative art)	240.16	4,863.35	- 140.99	4,722.37	133.26	133.26
FH Vince fund	378.99	7,674.65	- 222.49	7,452.17	210.29	210.29
William Robert Carter memorial	193.47	3,917.76	- 113.57	3,804.18	107.35	107.35
Reginald F Smith memorial	31.48	637.53	- 18.48	619.05	17.47	17.47
School prize (economics) (ex Pratt)	45.09	913.18	- 26.47	886.71	25.02	25.02
Philip E Posner	28.79	583.10	- 16.90	566.19	15.98	15.98
McEvoy (travel burseries)	2,227.53	45,107.84	- 1,307.67	43,800.17	1,235.99	1,235.99
Wooliams (oustanding 'A' level perf.)	231.39	4,685.77	- 135.84	4,549.93	128.39	128.39
Thomas memorial	201.16	4,073.60	- 118.09	3,955.51	111.62	111.62
Smith memorial (artists)	132.30	2,679.13	-77.67	2,601.46	73.41	73.41
Pedler memorial (history)	57.85	1,171.43	- 33.96	1,137.47	32.10	32.10
Levene memorial (community service)	90.62	1,835.16	- 53.20	1,781.96	50.28	50.28
Knights Coates	9.72	196.74	- 5.70	191.04	5.39	5.39
Norman Marrow	118.69	2,403.54	- 69.68	2,333.86	65.86	65.86
Philip Proffitt (physical science)	139.64	2,827.82	- 81.98	2,745.84	77.48	77.48
Michael Tomlinson	46.54	942.54	- 27.32	915.21	25.83	25.83
Kate Emma King	1,981.30	40,121.55	- 1,163.11	38,958.43	1,099.36	1,099.36
William Sullivan (languages)	46.54	942.54	- 27.32	915.21	25.83	25.83
Brearley (6th form politics)	93.09	1,885.07	- 54.65	1,830.43	51.65	51.65
LK Turner (mathmatics)	93.09	1,885.07	- 54.65	1,830.43	51.65	51.65
Openshaw (cricket)	32.04	648.75	-18.81	629.94	17.78	17.78
Loydall	11.79	238.74	- 6.92	231.82	6.54	6.54
Robert Silver (business studies)	41.65	843.45	- 24.45	819.00	23.11	23.11
Restricted account CO1008188	9,110.73	184,493.66	- 5,348.43	179,145.23	5,055.25	5,055.25

## Annex B – Watford Grammar School for Girls

<b>ANNEXE B WGGS</b>		<b>1 SEPTEMBER 2024 - 31 AUGUST 2025</b>					
<b>PRIZE FUND DISTRIBUTIONS</b>	Number of Units	Value 2024	Increase/ Decrease	Value 2025		Income	Distribution
		£	£	£		£	£
Edward Slinn	1,196.28	24,224.82	-702.27	23,522.54		504.59	504.59
Amy Hunt	102.62	2,078.15	- 60.25	2,017.90		43.29	43.29
Vince, Loydall & Daws (French)	231.52	4,688.22	- 135.91	4,552.31		97.65	97.65
FH Vince (English)	394.09	7,980.47	- 231.35	7,749.12		166.23	166.23
FH Vince	378.99	7,674.65	- 222.49	7,452.17		159.86	159.86
Unattributed (two funds)	111.48	2,257.56	- 65.45	2,192.12		47.02	47.02
Engledow (biology)	60.98	1,234.90	- 35.80	1,199.10		25.72	25.72
Ada Bessie Pratt	31.40	635.90	- 18.43	617.47		13.25	13.25
Vicar of Watford (scripture)	7.79	157.80	- 0.96	156.84		3.29	3.29
Restricted account CO1008189	2,515.17	50,932.49	- 1,472.91	49,459.57		1,393.30	1,393.30

**THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

England & Wales - Charity number 311048

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# Accounts

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311048

WATFORD GRAMMAR SCHOOLS FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDING

31 AUGUST 2024

Charity Number 311048

# Trustees' Annual Report and Accounts

31 August 2024

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## TRUSTEES' REPORT

The Trustees present their annual report together with the independently examined accounts of the Foundation for the year ended 31 August 2024.

### **Background**

The charity, now known as The Watford Grammar Schools Foundation, dates from 1704 when a Free School was founded in Watford by Elizabeth Fuller. For nearly 200 years her original building, which still stands beside the Parish Church, was used for the education of 40 boys and 20 girls. By 1884 the original bequests had become insufficient, so a fresh start was made with greatly increased funds in new buildings, first as the Watford Endowed Schools and later as the Watford Grammar Schools. The girls then moved into new premises in Lady's Close and in 1912 the boys moved to the present site in fields off the Rickmansworth Road.

Before 1927 the schools were direct grant schools and later became Voluntary Controlled schools operated by Hertfordshire County Council. In 1990 and 1991 the schools achieved Grant Maintained status but September 1999 saw the abolition of that status and the schools became Voluntary Aided.

As from 1 September 2010, the schools (with the approval of the Foundation) were converted to Academies under the Academies Act 2010.

The Foundation is registered as a charity under number 311048.

### **Governing Scheme**

The Charity Commissioners approved a revised Scheme for the Foundation on 4 September 2006. The Scheme states that, when complete, the body of Trustees shall consist of eleven persons being -

#### *Seven nominated Trustees*

Two appointed by the Governing Body of the Watford Grammar School for Boys, and  
Two appointed by the Governing Body of the Watford Grammar School for Girls,  
One appointed by the University of Oxford  
Two appointed by the University of London

#### *No more than three co-opted Trustees*

Appointed by a resolution of the Trustees passed at a special meeting as defined by the scheme

#### *One ex-officio Trustee*

The Vicar for the time being of the Ecclesiastical Parish of Watford

The Nominated and Co-opted Trustees are appointed for a term of four years.

At a Special Meeting on 17/7/24, Trustees approved a revision to the membership structure in the Trust Deed from 1/9/24. The Trustees nominated by the Universities of Oxford and London were replaced with Nominated Trustees by alumni and ordinary Trustees who are either former Academy Trustees or former members of staff.

**DETAILS OF TRUSTEES serving during the year are as follows**

**Appointed by Governors of Watford Grammar School for Boys:**

Bridget Lyne term expires 31 August 2025  
Peter Nunn term expires 31 August 2027

**Appointed by Governors of the Watford Grammar School for Girls:**

David Edward Arrighi term expires 31 August 2025  
Percy McCloskey resigned 16 June 2024

**Appointed by the University of London:**

Gill Collison resigned 15 January 2024

**Coopted:**

Tim Cosgrove term expires 31 August 2027  
Fiona Shore resigned 22 January 2024  
Stephen Nokes resigned 31 August 2024

**Ex-officio:**

Rev Tony Rindl Resigned 15/7/2024.

**Principal Activities**

- (i) To apply the Foundation's land and the buildings thereon used for the purposes of charitable schools and in furtherance of the Objects of the charity.
- (ii) To consider and, if appropriate, to agree proposals with regard to the use of land detailed in the Scheme dated 4 September 2006 or otherwise owned by the Foundation.
- (iii) To advise on any known restrictions applicable to the land detailed in the Scheme dated 4 September 2006 and otherwise owned by the Foundation.
- (iv) To advise the Governing Bodies of the Schools on any significant matter affecting the Foundation.
- (v) To appoint Foundation Governors to the Schools' governing bodies.
- (vi) To ensure that the income received from bequests and other sources is available to the Boys' Grammar School or Girls' Grammar School as appropriate and that, in the case of restricted income, it is used for the purpose intended by the donor.
- (vii) To take all reasonable steps to maintain the value of any bequest and the income from the bequest.

## **Review of Activities**

The Foundation's annual meeting was held on 22 January 2024 when Tim Cosgrove was elected as Chairman for the ensuing year. The Trustees' other meetings took place on 17 June 2024 and a Special Meeting on 17 July 2024.

Trustees expressed thanks to Mr Groves for examining the accounts for the year ended 31 August 2024. He agreed to act as Independent Examiner for the current year.

Both schools have amended their corporate constitutions to meet the ever-changing demands of the regulators. The Foundation will continue to play a key role in the appointment of Governors as well as being represented on the respective Academy Trust companies.

During the year, Trustees confirmed the appointment of 5 Governors to WBGS and 2 to WGGGS.

The Foundation's own constitution remained under review during the year and the situation will be resolved upon completion of the schools' legal formalities.

The Trustees regularly monitor the performance of the Foundation's investments to ensure they meet future obligations. Any surplus is either reinvested or otherwise made available to the schools.

By order of the Trustees

*Caroline Brown*  
Clerk to the Trustees  
Watford Grammar School for Boys  
Rickmansworth Road  
Watford  
WD18 7JF

20 January 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

I report on the accounts for the year ended 31 August 2024, which are set out on pages 7 and 8. The notes on pages 9 to 14 form part of the accounts as do the Annexes A and B detailing the prize trust funds administered by the Foundation.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

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

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Simon Groves

20 January 2025

THE WATFORD GRAMMAR SCHOOLS FOUNDATION  
RECEIPTS AND PAYMENTS ACCOUNTS

	COIF	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Total last year
<b>RECEIPTS</b>							
WBGS Prize Funds (Annex A)				4,967.97		4,967.97	4,929.95
WBGS Prize Funds (Annex B)				1,371.47		1,371.47	1,360.99
COIF unit income	B7	2,695.14				2,695.14	2,674.54
Endowment - West Drive	B3				6,283.95	6,283.95	6,235.87
Permanent Endowments	B1				18,568.27	18,568.27	18,426.21
Endowment - Sale 1981/2	B2				647.88	647.88	642.92
Platt Foundation	B3				1,268.98	1,268.98	1,155.03
COIF deposit interest	B8	406.22			406.22	406.22	256.60
Speedwell Income	B5	33,944.02			33,944.02	33,944.02	29,450.50
Metropolitan Place ground rents	B6	2,550.00			2,550.00	2,550.00	2,412.50
Other income		10,000.00			10,000.00	10,000.00	798.29
<b>TOTAL RECEIPTS</b>			<b>49,595.38</b>	<b>6,339.44</b>	<b>26,769.08</b>	<b>82,703.90</b>	<b>68,343.40</b>
<b>PAYMENTS</b>							
Speedwell Expenses	B12	13,579.24				13,579.24	15,048.56
Governance & Professional Expenses	B13						
Transfers to Schools - WBGS	B14/15	2,220.52				2,220.52	1,376.37
Transfers to Schools - WBGS	B14/15	6,315.54		657.20	15,545.37	22,518.11	22,293.71
Grants to schools - WBGS	B14/15	2,719.04		657.20	9,909.31	13,285.55	13,131.80
Grants to schools - WBGS		5,498.90				5,498.90	21,000.00
			20,695.31			20,695.31	
<b>TOTAL PAYMENTS</b>			<b>51,028.55</b>	<b>1,314.40</b>	<b>25,454.68</b>	<b>77,797.63</b>	<b>72,850.44</b>
<b>Net of Receipts/(Payments)</b>			<b>- 1,433.17</b>	<b>5,025.04</b>	<b>1,314.40</b>	<b>4,906.27</b>	<b>4,507.04</b>
<b>CASH FUNDS</b>		B16				72,550.12	32,218.34
Value of COIF Units last year						1,185,566.00	1,208,840.77
Change in value of COIF Units						96,936.24	23,274.77
Value of COIF Units this year						1,282,502.24	1,185,566.00
<b>TOTAL FUNDS THIS YEAR END</b>						<b>1,355,052.36</b>	<b>1,217,784.34</b>

**BALANCE SHEET**

**WATFORD GRAMMAR SCHOOLS FOUNDATION**

**AT 31 AUGUST 2024**

	COIF	Units	Unrestricted £	Restricted £	Endowment £	Total £	Previous £
<b>CASH FUNDS AT YEAR END</b>							
NatWest - bank account			64,603.47			64,603.47	24,271.69
COIF deposit General Fund Deposit	04C		7,946.65	-		7,946.65	7,946.65
<b>SUB TOTAL</b>			<b>72,550.12</b>	<b>-</b>	<b>-</b>	<b>72,550.12</b>	<b>32,218.34</b>
<b>GENERAL FUND</b>							
COIF units General Fund	05T	4,909.21	100,088.97	-	-	100,088.97	92,523.88
<b>SUB TOTAL</b>			<b>100,088.97</b>	<b>-</b>	<b>-</b>	<b>100,088.97</b>	<b>92,523.88</b>
<b>ENDOWMENT</b>							
COIF units: Endowments	20T/22T/24T	33,821.98		689,562.53		689,562.53	637,442.85
COIF units: Endowment - Sale 1981/2	21T	1,180.12		24,060.29		24,060.29	22,241.72
COIF units: Endowment - West Drive	08T	11,446.16		233,364.31		233,364.31	215,725.78
<b>SUB TOTAL</b>				<b>946,987.12</b>	<b>-</b>	<b>946,987.12</b>	<b>875,410.35</b>
<b>NET CURRENT ASSETS</b>							
			<b>172,639.09</b>	<b>-</b>	<b>946,987.12</b>	<b>1,119,626.22</b>	<b>1,000,152.57</b>
<b>COIF units: Boys' School prizes</b>							
		9,049.13		184,493.66		184,493.66	170,548.95
<b>COIF units: Girls' School prizes</b>							
		2,498.16		50,932.49		50,932.49	47,082.82
<b>NET CURRENT ASSETS inc. School Prize Funds</b>							
			<b>172,639.09</b>	<b>235,426.15</b>	<b>946,987.12</b>	<b>1,355,052.37</b>	<b>1,217,784.34</b>
<b>FUNDS</b>							
Restricted					235,426.15	235,426.15	217,631.77
Unrestricted					1,119,626.22	1,119,626.22	1,000,152.58
<b>Total</b>			<b>1,355,052.37</b>	<b>1,355,052.37</b>	<b>1,355,052.37</b>	<b>1,355,052.37</b>	<b>1,217,784.35</b>

## NOTES TO THE ACCOUNTS

31 August 2024

### A. STATEMENT OF ACCOUNTING POLICIES

#### 1. Accounting Convention

These accounts have been prepared on the "receipts and payments basis" and "statement of assets and liabilities" in accordance with Section 133 of the Charities Act 2011.

#### 2. Charity Commission Scheme

The Charity is registered under the Charities Act 2011 as amended by the Charities (Protection and Social Investment) Act 2016 and the Charities Act 2022 and has been administered in accordance with the Charity Commission Scheme dated 4 September 2006.

#### 3. Unrestricted Funds

Unrestricted funds are assets, donations and other incoming resources received or generated for any of the Foundation's charitable purposes.

#### 4. Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

#### 5. Support costs and Management & Administration costs

The Trustees have agreed that these costs generally will be a charge to the General Fund to which unrestricted income is credited.

#### 6. School Prize Funds

The general policy is that no payments are made in advance. The Trustees have agreed to pay out of each prize fund the whole of the income arising to that fund in the current year.

#### 7. Investment Policy

The Trustees agreed an investment policy on 2 February 2006 as a result of which:

- (a) **Permanent Endowment Funds** are held in COIF units.
- (b) **Permanent Prize Funds** are held in COIF units.
- (c) **General Balances** are held in COIF units or as COIF deposits.

## B. NOTES TO ACCOUNTS

1. **Permanent Endowments** for Monrose Farm (Investment CO3045613), Whitwells Meadow, Sarratt Hall (Investment CO3045611) and 2006 Sale (Investment CO3045615) are historic investments, unrestricted and invested in COIF units. The income is divided equally between the two schools.

2. **Permanent Endowment – Sale 1981/2**

This fund represents the consideration received by the Foundation from the compulsory sale of part of the Girls' Grammar School site in 1981/2. The fund is invested in 1,180.12 COIF Investment Units (CO3045612).

Its use is unrestricted but, as a matter of policy for many years, the income arising from its investment has been applied as a contribution to fund school prizes for the Girls' Grammar School (Note B15)

3. **Permanent Endowment – West Drive**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included a cash payment of £90,000. The fund is invested in 11,446.16 COIF Investment Units (CO3045599).

The fund is not restricted but, as a matter of policy, on 27 March 2002 (and subsequently amended to take account of the change to Academy Status), the Foundation agreed an exception – failing any substantial change in the financial circumstances of the trust and/or the schools – that the entire income therefrom would be paid to the Governors of the Boys' Grammar School towards capital projects at the school. (Note B15).

4. **Foundation of Richard Platt**

In 1882 the Foundation became entitled to benefit under The Foundation of Richard Platt (311055) which is managed by its corporate trustee, The Worshipful Company of Brewers. An annual, unrestricted payment is received from the Foundation of Richard Platt. As a matter of policy over many years this income has been applied equally between the two schools and, more recently, has been used by the Schools in part or whole to fund school prizes. The payment for 2023/24 was £1268.98.

## **5. Speedwell**

The freehold property known as 'Speedwell', 16 Shepherds Road, Watford forms part of the Foundation's unrestricted permanent endowment. It is contiguous to the Boys' Grammar School site and has been registered as a House in Multiple Occupation providing seven lettable rooms. Operational matters are delegated to the Headmaster of the Boys' Grammar School under a Protocol agreed on 22 September 2005. On 21 January 2019 the Foundation agreed, that the priority was to ensure that all rooms were occupied. It was agreed that rooms should be equally allocated between the two schools, three each with one remaining and, if there are empty rooms, other schools could be contacted.

On 21 January 2019 the Trustees discussed the appropriateness of making any reduction against the market rents, given their responsibilities to get proper value for Trust assets. They concluded that it would be reasonable to continue to agree rents below market levels to assist the schools in recruiting and retaining quality staff.

It was agreed that

- (a) tenants should receive a reduction of 20% from the market level
- (b) the chief tenant should receive a total reduction of 30% from the market level, the additional sum recognising the savings to the Trust and the School in the time and cost of day to day management of Speedwell.

In 2023-24 Speedwell rental income was £33,944.02.

## **6. Metropolitan Place**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included the transfer to the Foundation of the freehold reversion of the block of 18 flats benefiting from the right of way. Each flat is required to pay an annual ground rent of £150 (rising after 33 years). Income received is unrestricted.

According to the Agreement, the Foundation was entitled to receive rents "from the sale of the last" which took place on 27 December 2002. The transfer of the reversion was completed in late 2007 and the Clerk has undertaken the task of collecting the ground rent.

## **7. General Fund COIF Income Units (CO3045596)**

A substantial part of the Foundation's accumulated unrestricted reserves (initially arising largely from net rents from Speedwell) has been invested in this fund. The fund and its income is unrestricted. In recent years it has been applied by the Schools in part or whole to the Prize Funds (Note B15).

## 8. General Fund COIF Deposit Account (CO3045594)

This deposit account holds the Foundation's general reserves and monies committed for distribution or investment, but not yet paid. The fund and its income is unrestricted.

## 9. Speedwell Expenses

The operational expenses of Speedwell during 2023-2024 were as follows:

	£
Maintenance	7566.22
Insurance	824.97
Council tax	3642.16
Water rates	642.77
HMO application	903.12
TOTAL	13579.24

## 10. Professional & Governance Expenses

During 2023-24 expenditure on governance and legal services amounted to £2,220.52

## 11. School Prizes

The Foundation manages a range of subsidiary restricted prize funds which are detailed in Annexes 'A' and 'B' to these accounts. As a matter of policy, the Foundation allocates some of its unrestricted income to the Schools to use in part or whole to supplement the Schools' Prize Funds.

## 12. Grants to Schools

During the year, the Foundation made the following grants to the Schools

	WBGS	WGGS
Prize Funds	4,967.97	1,371.47
Endowment - West Drive	6,283.95	
Endowment - Sarrat Hall	259.12	259.13
Whitwell & Monrose Farms	22.71	22.71
Endowment - 2006 sale	9,002.30	9,002.30
COIF unit income	1,347.57	1,347.57
Endowment WGGS Sale of Land		647.88
Platt Foundation	634.49	634.49
	22,518.11	13,285.55

## 16. Cash Funds this year end

The Foundation's cash funds are held in its account with National Westminster Bank plc and COIF deposit account.

At 31 August 2024, the balances were as follows:

National Westminster Bank plc	64,603.47
COIF Deposit Account	7,946.65
TOTAL	72,550.12

## C. OTHER ASSETS

In addition to the Investments which are held by the Trustees in the Charities Official Investment Fund, by virtue of several Orders of the Charity Commissioners, the Official Custodian for Charities holds, on behalf of the Trustees, the title to the following land:

1. Land containing 7 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Girls.
2. Land containing 12 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Boys, of which a small part was sold on 3 November 2006 and a further part is formally leased to the Governors of Watford Grammar School for Boys for *The Clarendon Muse* for 105 years from 2007.
3. A triangular shaped piece of land containing 39.49 poles or thereabouts adjoining the land numbered 1 above.
4. Land containing 1,000 square yards or thereabouts with the building thereon known as Speedwell, Shepherds Road, Watford, adjoining the land numbered 2 above, and now let to teaching staff of the both schools.
5. Land containing 2 acres 3 roods 19 poles or thereabouts with the buildings thereon known as Lady's Close, and
6. Land containing 23 poles or thereabouts having a frontage of 400 feet or thereabouts to Wighenhall Road and adjacent to the land numbered 5 above.

The Foundation holds:

7. The freehold reversion of the property known as 'Metropolitan Place', 80-80a Rickmansworth Road, Watford, registered at HM Land Registry under title number HD472796, and
8. The freehold land contiguous to 7, above and registered at HM Land Registry under title number HD472795, now accommodating the Site Manager's house at Watford Grammar School for Boys.

No figure is included in the accounts in respect of the land and buildings.

The property known as "Speedwell", Shepherds Road, Watford (4, above) was valued by professionally qualified independent valuers in September 1988 at £220,000 – and is insured, in the current year for £442,304.



ANNEXE B WGGS PRIZE FUND DISTRIBUTIONS		1 SEPTEMBER 2023 - 31 AUGUST 2024						
		COIF account	Number of Units	Value 2023 £	Increase/ Decrease £	Value 2024 £	Income £	Distribution £
Edward Slinn	01T	1,188.19	22,393.82	1,831.00	24,224.82	652.17	652.17	
Amy Hunt	01T	101.93	1,921.07	157.07	2,078.15	56.06	56.06	
Vince, Loydall & Daws (French)	01T	229.95	4,333.87	354.35	4,688.22	125.79	125.79	
FH Vince (English)	01T	391.43	7,377.28	603.19	7,980.47	214.66	214.66	
FH Vince	01T	376.43	7,094.58	580.08	7,674.65	206.45	206.45	
Unattributed (two funds)	01T	110.73	2,086.93	170.63	2,257.56	61.53	61.53	
Engledow (biology)	01T	60.57	1,141.56	93.34	1,234.90	32.81	32.81	
Ada Bessie Pratt	01T	31.19	587.84	48.06	635.90	17.76	17.76	
Vicar of Watford (scripture)	10T	7.74	145.88	11.93	157.80	4.24	4.24	
	Restricted		47,082.82	3,849.66	50,932.49	1,371.47	1,371.47	

**THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

England & Wales - Charity number 311048

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# Accounts

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311048

WATFORD GRAMMAR SCHOOLS FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDING

31 AUGUST 2023

Charity Number 311048

# Trustees' Annual Report and Accounts

31 August 2023

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## TRUSTEES' REPORT

The Trustees present their annual report together with the independently examined accounts of the Foundation for the year ended 31 August 2023.

### Background

The charity, now known as The Watford Grammar Schools Foundation, dates from 1704 when a Free School was founded in Watford by Elizabeth Fuller. For nearly 200 years her original building, which still stands beside the Parish Church, was used for the education of 40 boys and 20 girls. By 1884 the original bequests had become insufficient, so a fresh start was made with greatly increased funds in new buildings, first as the Watford Endowed Schools and later as the Watford Grammar Schools. The girls then moved into new premises in Lady's Close and in 1912 the boys moved to the present site in fields off the Rickmansworth Road.

Before 1927 the schools were direct grant schools and later became Voluntary Controlled schools operated by Hertfordshire County Council. In 1990 and 1991 the schools achieved Grant Maintained status but September 1999 saw the abolition of that status and the schools became Voluntary Aided.

As from 1 September 2010, the schools (with the approval of the Foundation) were converted to Academies under the Academies Act 2010.

The Foundation is registered as a charity under number 311048.

### Governing Scheme

The Charity Commissioners approved a revised Scheme for the Foundation on 4 September 2006. The Scheme states that, when complete, the body of Trustees shall consist of eleven persons being -

#### *Seven nominated Trustees*

Two appointed by the Governing Body of the Watford Grammar School for Boys, and  
Two appointed by the Governing Body of the Watford Grammar School for Girls,  
One appointed by the University of Oxford  
Two appointed by the University of London

#### *No more than three co-opted Trustees*

Appointed by a resolution of the Trustees passed at a special meeting as defined by the scheme

#### *One ex-officio Trustee*

The Vicar for the time being of the Ecclesiastical Parish of Watford

The Nominated and Co-opted Trustees are appointed for a term of four years.

**DETAILS OF TRUSTEES serving during the year are as follows**

**Appointed by Governors of Watford Grammar School for Boys:**

Bridget Lyne term expires 31 August 2025  
Peter Nunn term expires 31 August 2023

**Appointed by Governors of the Watford Grammar School for Girls:**

David Edward Arrighi term expires 31 August 2025  
Percy McCloskey term expires 31 August 2023

**Appointed by the University of London:**

Gill Collison term expires 31 August 2023

**Coopted:**

Tim Cosgrove term expires 31 August 2023  
Fiona Shore term expires 31 August 2023  
Stephen Nokes term expires 31 August 2023

**Ex-officio:**

Rev Tony Rindl assumed office as Vicar of Watford as an ex officio Trustee in February 2013

**Principal Activities**

- (i) To apply the Foundation's land and the buildings thereon used for the purposes of charitable schools and in furtherance of the Objects of the charity.
- (ii) To consider and, if appropriate, to agree proposals with regard to the use of land detailed in the Scheme dated 4 September 2006 or otherwise owned by the Foundation.
- (iii) To advise on any known restrictions applicable to the land detailed in the Scheme dated 4 September 2006 and otherwise owned by the Foundation.
- (iv) To advise the Governing Bodies of the Schools on any significant matter affecting the Foundation.
- (v) To appoint Foundation Governors to the Schools' governing bodies.
- (vi) To ensure that the income received from bequests and other sources is available to the Boys' Grammar School or Girls' Grammar School as appropriate and that, in the case of restricted income, it is used for the purpose intended by the donor.
- (vii) To take all reasonable steps to maintain the value of any bequest and the income from the bequest.

## Review of Activities

The Foundation's annual meeting was held on 1 February 2023 when Tim Cosgrove was elected as Chairman for the ensuing year. The Trustees' other meeting took place on 12 June 2023.

Trustees expressed thanks to Mr Groves for examining the accounts for the year ended 31 August 2023. He agreed to act as Independent Examiner for the current year.

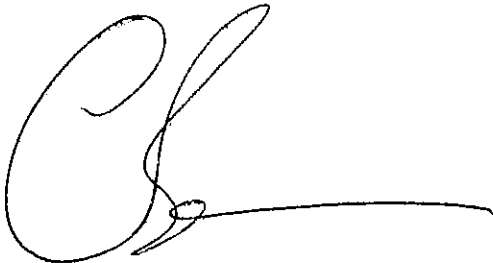
Both schools have amended their corporate constitutions to meet the ever-changing demands of the regulators. The Foundation will continue to play a key role in the appointment of Governors as well as being represented on the respective Academy Trust companies.

During the year, Trustees confirmed the re-appointment of 3 Governors to WBGS. 2 Governors were appointed to WGGS and 1 reappointed.

The Foundation's own constitution remained under review during the year and the situation will be resolved upon completion of the schools' legal formalities.

The Trustees regularly monitor the performance of the Foundation's investments to ensure they meet future obligations. Any surplus is either reinvested or otherwise made available to the schools.

By order of the Trustees

A handwritten signature in black ink, appearing to be 'Caroline Brown', with a long horizontal line extending to the right.

*Caroline Brown*  
Clerk to the Trustees  
Watford Grammar School for Boys  
Rickmansworth Road  
Watford  
WD18 7JF

1<sup>st</sup> February 2024

## INDEPENDENT EXAMINER'S REPORT TO THE WATFORD GRAMMAR SCHOOLS FOUNDATION

I report on the accounts for the year ended 31 August 2023, which are set out on pages 7 and 8. The notes on pages 9 to 15 form part of the accounts as do the Annexes A and B detailing the prize trust funds administered by the Foundation.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

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

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Simon Groves

1<sup>st</sup> February 2024

THE WATFORD GRAMMAR SCHOOLS FOUNDATION  
RECEIPTS AND PAYMENTS ACCOUNTS

	COIF	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Total last year
<b>RECEIPTS</b>							
WBGS Prize Funds (Annex A)				4,929.95		4,929.95	4,892.84
WGGG Prize Funds (Annex B)				1,360.99		1,360.99	1,350.77
COIF unit income	05T	B10	2,674.54			2,674.54	2,654.42
Endowment - West Drive	08T	B5			6,235.87	6,235.87	6,188.94
Permanent Endowments - Saratt Hall	20T	B3			514.27	514.27	510.37
Endowment - Sale 1981/2	21T	B4			642.92	642.92	638.08
Whitwell & Monrose Farms	22T	B1			45.08	45.08	44.75
Permanent Endowment - 2006 sale	24T	B6			17,866.86	17,866.86	17,732.40
Platt Foundation	B7				1,155.03	1,155.03	
COIF deposit interest	04C	B11	256.60			256.60	26.76
Speedwell Income	B8		29,450.50			29,450.50	26,054.43
Metropolitan Place ground rents	B9		2,412.50			2,412.50	2,462.50
Other income			798.29			798.29	
<b>TOTAL RECEIPTS</b>			<b>35,592.43</b>	<b>6,290.94</b>	<b>26,460.03</b>	<b>68,343.40</b>	<b>62,556.26</b>
<b>PAYMENTS</b>							
Speedwell Expenses		B12				15,048.56	6,448.50
Governance & Professional Expenses		B13				1,376.37	911.83
Transfers to Schools - WBGS		B14/15				22,293.71	21,552.75
Transfers to Schools - WGGG other		B14/15				13,131.80	12,459.82
Grants to Schools						21,000.00	155.70
<b>TOTAL PAYMENTS</b>						<b>72,850.44</b>	<b>41,528.60</b>
<b>Net of Receipts/(Payments)</b>			<b>35,592.43</b>	<b>6,290.94</b>	<b>26,460.03</b>	<b>4,507.04</b>	<b>21,027.66</b>
<b>CASH FUNDS</b>							
		B16				32,218.34	36,725.38
Value of COIF Units last year						1,208,840.77	1,267,046.55
Change in value of COIF Units						23,274.77	58,205.80
Value of COIF Units this year						1,185,566.00	1,208,840.77
<b>TOTAL FUNDS THIS YEAR END</b>						<b>1,217,784.34</b>	<b>1,245,566.15</b>

**BALANCE SHEET**

**WATFORD GRAMMAR SCHOOLS FOUNDATION**

**AT 31 AUGUST 2023**

	COIF	Units	Unrestricted £	Restricted £	Endowment £	Total £	Previous £
<b>CASH FUNDS AT YEAR END</b>							
NatWest - bank account			24,271.69			24,271.69	28,778.73
COIF deposit General Fund Deposit	04C		7,946.65	-		7,946.65	7,946.65
<b>SUB TOTAL</b>			<b>32,218.34</b>	<b>-</b>	<b>-</b>	<b>32,218.34</b>	<b>36,725.38</b>
<b>GENERAL FUND</b>							
COIF units General Fund	05T	4,909.21	92,523.88	-	-	92,523.88	94,340.29
<b>SUB TOTAL</b>			<b>92,523.88</b>	<b>-</b>	<b>-</b>	<b>92,523.88</b>	<b>94,340.29</b>
<b>ENDOWMENT</b>							
COIF units: Endowment	20T	943.96		17,790.81		17,790.81	18,140.08
COIF units: Endowment - Sale 1981/2	21T	1,180.12		22,241.72		22,241.72	22,678.37
COIF units: Endowment - West Drive	08T	11,446.16		215,725.78		215,725.78	219,960.85
COIF units : Monrose Farm	22T	82.74		1,559.40		1,559.40	1,590.01
COIF units : Endowment 2006 sale	24T	32,795.28		618,092.64		618,092.64	630,226.90
<b>SUB TOTAL</b>				<b>875,410.36</b>	<b>-</b>	<b>875,410.36</b>	<b>892,596.21</b>
<b>NET CURRENT ASSETS</b>							
			<b>124,742.22</b>	<b>-</b>	<b>875,410.36</b>	<b>1,000,152.58</b>	<b>1,023,661.87</b>
COIF units: Boys' School prizes		9,049.13		170,548.95		170,548.95	173,897.13
COIF units: Girls' School prizes		2,498.16		47,082.82		47,082.82	48,007.14
<b>NET CURRENT ASSETS Inc. School Prize Funds</b>							
<b>FUNDS</b>			<b>124,742.22</b>	<b>217,631.77</b>	<b>875,410.36</b>	<b>1,217,784.35</b>	<b>1,245,566.15</b>
Restricted					217,631.77	217,631.77	221,904.27
Unrestricted					1,000,152.58	1,000,152.58	1,023,661.88
<b>Total</b>			<b>1,217,784.35</b>	<b>1,245,566.15</b>	<b>1,245,566.15</b>	<b>1,245,566.15</b>	<b>1,245,566.15</b>

**NOTES TO THE ACCOUNTS**  
31 August 2023

**A. STATEMENT OF ACCOUNTING POLICIES**

**1. Accounting Convention**

These accounts have been prepared on the "receipts and payments basis" and "statement of assets and liabilities" in accordance with section 42(3) of the Charities Act 1993 and the Charity Commissioners guide "Accounting for the Smaller Charity" dated October 1995.

**2. Charity Commission Scheme**

The Charity is registered under the Charities Act 1960 and has been administered in accordance with the Charity Commission Scheme dated 4 September 2006.

**3. Unrestricted Funds**

Unrestricted funds are assets, donations and other incoming resources received or generated for any of the Foundation's charitable purposes.

**4. Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

**5. Support costs and Management & Administration costs**

The Trustees have agreed that these costs generally will be a charge to the General Fund to which unrestricted income is credited.

**6. School Prize Funds**

The general policy is that no payments are made in advance. The Trustees have agreed to pay out of each prize fund the whole of the income arising to that fund in the current year.

**7. Investment Policy**

The Trustees agreed an investment policy on 2 February 2006 as a result of which:

- (a) **Permanent Endowment Funds** are held in COIF units.
- (b) **Permanent Prize Funds** are held in COIF units.
- (c) **General Balances** are held in COIF units or as COIF deposits.

## **B. NOTES TO ACCOUNTS**

### **1. Permanent Endowment – Monrose Farm**

By a Deed of Indenture dated 5 March 1708 between Elizabeth Fuller and Silvester Chilcot (1) and Isaac Finch and others (2) a yearly rentcharge was created issuing and payable out of certain land at Crick, Northamptonshire and payable to the Trustees of The Free School of Watford in the County of Hertfordshire in fee simple. Subsequently, the rentcharge was apportioned with £34.50 being charged on the land now known as Monrose Farm (but formerly as Monro's Farm).

In accordance with the approach encouraged by the Charity Commission, on 31 March 2007 the Foundation redeemed the rentcharge for a capital payment of £1,000.00. The fund is invested in 82.74 COIF Investment Units (049950022T).

Its use appears to be unrestricted but, as a matter of policy over many years income has been applied equally between the two schools (Note B15).

### **2. Permanent Endowment – Whitwells Meadow**

By a Deed of Indenture dated 5 March 1708 between Elizabeth Fuller and Silvester Chilcot (1) and Isaac Finch and others (2) a yearly rentcharge was created issuing and payable out of certain land at Crick, Northamptonshire and payable to the Trustees of The Free School of Watford in the County of Hertfordshire in fee simple. Subsequently, the rentcharge was apportioned with £5.67 being charged on the land now known as Whitwells Meadow.

Its use appears to be unrestricted but, as a matter of policy over many years (and recorded in 1992), this income has been applied equally between the two schools and, more recently has been used by the Schools in part or whole to fund the Schools' prizes.

The small sum due makes the rent uneconomic to pursue. Rent was last received in 1998 and the sum of £141.75 is outstanding at 31 August 2020. In accordance with the approach encouraged by the Charity Commission, the Foundation would be willing to consider redemption of the charge for a capital sum. It has been established that on 1 September 2000 the land was sold by P&O Estates Limited to Industrial Property Investment Fund. The new owners are unable to identify the section of land.

### **3. Permanent Endowment - Sarratt Hall**

The sources of this endowment are unclear. The fund has been shown in the accounts of the Foundation as 'Permanent Endowment – Sarratt Hall' for many years and is understood to include the proceeds (£960) of the redemption of the rentcharge on Sarratt Hall, part of the founder's original settlement. The fund is invested in 943.96 COIF Investment Units (049950020T).

Its use appears to be unrestricted but, as a matter of policy over many years the income has been applied equally between the two schools (Note B15).

#### **4. Permanent Endowment – Sale 1981/2**

This fund represents the consideration received by the Foundation from the compulsory sale of part of the Girls' Grammar School site in 1981/2. The fund is invested in 1,180.12 COIF Investment Units (049950021T).

Its use is unrestricted but, as a matter of policy for many years, the income arising from its investment has been applied as a contribution to fund school prizes for the Girls' Grammar School (Note B15)

#### **5. Permanent Endowment – West Drive**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included a cash payment of £90,000. The fund is invested in 11,446.16 COIF Investment Units (049950008T).

The fund is not restricted but, as a matter of policy, on 27 March 2002 (and subsequently amended to take account of the change to Academy Status), the Foundation agreed an exception – failing any substantial change in the financial circumstances of the trust and/or the schools – that the entire income therefrom would be paid to the Governors of the Boys' Grammar School towards capital projects at the school. (Note B15).

#### **6. Permanent Endowment – 2006 sale**

This fund represents the consideration of £334,056.03 received by the Foundation from the sale of part of the Boys' Grammar School site on 3 November 2006. The fund is invested in COIF units (0499500024T). Its use is unrestricted and the Foundation has agreed, as a matter of policy, to pay the income arising each year equally to the two Schools. (Note B15).

#### **7. Foundation of Richard Platt**

In 1882 the Foundation became entitled to benefit under The Foundation of Richard Platt (311055) which is managed by its corporate trustee, The Worshipful Company of Brewers. An annual, unrestricted payment is received from the Foundation of Richard Platt. As a matter of policy over many years this income has been applied equally between the two schools and, more recently, has been used by the Schools in part or whole to fund school prizes. The payment for 2021/22 of £798.29 will appear in the accounts for 2022-23 under other income.

## **8. Speedwell**

The freehold property known as 'Speedwell', 16 Shepherds Road, Watford forms part of the Foundation's unrestricted permanent endowment. It is contiguous to the Boys' Grammar School site and has been registered as a House in Multiple Occupation providing seven lettable rooms. Operational matters are delegated to the Headmaster of the Boys' Grammar School under a Protocol agreed on 22 September 2005. On 21 January 2019 the Foundation agreed, that the priority was to ensure that all rooms were occupied. It was agreed that rooms should be equally allocated between the two schools, three each with one remaining and, if there are empty rooms, other schools could be contacted.

On 21 January 2019 the Trustees discussed the appropriateness of making any reduction against the market rents, given their responsibilities to get proper value for Trust assets. They concluded that it would be reasonable to continue to agree rents below market levels to assist the schools in recruiting and retaining quality staff.

It was agreed that

- (a) tenants should receive a reduction of 20% from the market level
- (b) the chief tenant should receive a total reduction of 30% from the market level, the additional sum recognising the savings to the Trust and the School in the time and cost of day to day management of Speedwell.

In 2022-23 Speedwell rental income was £29,450.50.

## **9. Metropolitan Place**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included the transfer to the Foundation of the freehold reversion of the block of 18 flats benefiting from the right of way. Each flat is required to pay an annual ground rent of £150 (rising after 33 years). Income received is unrestricted.

According to the Agreement, the Foundation was entitled to receive rents "from the sale of the last" which took place on 27 December 2002. The transfer of the reversion was completed in late 2007 and the Clerk has undertaken the task of collecting the ground rent.

## **10. General Fund COIF Income Units (049950005T)**

A substantial part of the Foundation's accumulated unrestricted reserves (initially arising largely from net rents from Speedwell) has been invested in this fund. The fund and its income is unrestricted. In recent years it has been applied by the Schools in part or whole to the Prize Funds (Note B15).

#### 11. General Fund COIF Deposit Account (049950004C)

This deposit account holds the Foundation's general reserves and monies committed for distribution or investment, but not yet paid. The fund and its income is unrestricted.

#### 12. Speedwell Expenses

The operational expenses of Speedwell during 2022-2023 were as follows:

	£
Maintenance	10243.44
Insurance	706.76
Council tax	3472.47
Water rates	625.89
TOTAL	15048.56

#### 13. Professional & Governance Expenses

During 2022-23 expenditure on governance services amounted to £1376.37.

#### 14. School Prizes

The Foundation manages a range of subsidiary restricted prize funds which are detailed in Annexes 'A' and 'B' to these accounts. As a matter of policy, the Foundation allocates some of its unrestricted income to the Schools to use in part or whole to supplement the Schools' Prize Funds.

#### 15. Grants to Schools

During the year, the Foundation made the following grants to the Schools

	WBGS	WGGS
Prize Funds	4,929.95	1,360.99
Endowment - West Drive	6,235.87	
Endowment - Serrat Hall	257.14	257.13
Endowment WGGS Sale of Land		642.92
Endowment - 2006 sale	8,933.43	8,933.43
COIF unit Income	1,337.27	1,337.27
Whitwell & Monrose Farms	22.54	22.54
Platt Foundation	577.51	577.52
	22,293.71	13,131.80

## 16. Cash Funds this year end

The Foundation's cash funds are held in its account with National Westminster Bank plc and COIF deposit account.

At 31 August 2023, the balances were as follows:

National Westminster Bank plc	24,271.69
COIF Deposit Account	7,946.65
TOTAL	32,218.34

## C. OTHER ASSETS

In addition to the Investments which are held by the Trustees in the Charities Official Investment Fund, by virtue of several Orders of the Charity Commissioners, the Official Custodian for Charities holds, on behalf of the Trustees, the title to the following land:

1. Land containing 7 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Girls.
2. Land containing 12 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Boys, of which a small part was sold on 3 November 2006 and a further part is formally leased to the Governors of Watford Grammar School for Boys for *The Clarendon Muse* for 105 years from 2007.
3. A triangular shaped piece of land containing 39.49 poles or thereabouts adjoining the land numbered 1 above.
4. Land containing 1,000 square yards or thereabouts with the building thereon known as Speedwell, Shepherds Road, Watford, adjoining the land numbered 2 above, and now let to teaching staff of the both schools.
5. Land containing 2 acres 3 roods 19 poles or thereabouts with the buildings thereon known as Lady's Close, and
6. Land containing 23 poles or thereabouts having a frontage of 400 feet or thereabouts to Wiggshall Road and adjacent to the land numbered 5 above.

The Foundation holds:

7. The freehold reversion of the property known as 'Metropolitan Place', 80-80a Rickmansworth Road, Watford, registered at HM Land Registry under title number HD472796, and
8. The freehold land contiguous to 7, above and registered at HM Land Registry under title number HD472795, now accommodating the Site Manager's house at Watford Grammar School for Boys.

No figure is included in the accounts in respect of the land and buildings.

The property known as "Speedwell", Shepherds Road, Watford (4, above) was valued by professionally qualified independent valuers in September 1988 at £220,000 – and is insured, in the current year for £442,304.

The property known as "Speedwell", Shepherds Road, Watford (4, above) was valued by professionally qualified independent valuers in September 1988 at £220,000 – and is insured, in the current year for £442,304.



**THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

England & Wales - Charity number 311048

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# Accounts

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311048

WATFORD GRAMMAR SCHOOLS FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDING

31 AUGUST 2022

Charity Number 311048

# Trustees' Annual Report and Accounts

31 August 2022

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Notes	9 - 15
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Girls' School prize accounts	Annex B

## TRUSTEES' REPORT

The Trustees present their annual report together with the independently examined accounts of the Foundation for the year ended 31 August 2022

### Background

The charity, now known as The Watford Grammar Schools Foundation, dates from 1704 when a Free School was founded in Watford by Elizabeth Fuller. For nearly 200 years her original building, which still stands beside the Parish Church, was used for the education of 40 boys and 20 girls. By 1884 the original bequests had become insufficient, so a fresh start was made with greatly increased funds in new buildings, first as the Watford Endowed Schools and later as the Watford Grammar Schools. The girls then moved into new premises in Lady's Close and in 1912 the boys moved to the present site in fields off the Rickmansworth Road.

Before 1927 the schools were direct grant schools and later became Voluntary Controlled schools operated by Hertfordshire County Council. In 1990 and 1991 the schools achieved Grant Maintained status but September 1999 saw the abolition of that status and the schools became Voluntary Aided.

As from 1 September 2010, the schools (with the approval of the Foundation) were converted to Academies under the Academies Act 2010.

The Foundation is registered as a charity under number 311048.

### Governing Scheme

The Charity Commissioners approved a revised Scheme for the Foundation on 4 September 2006. The Scheme states that, when complete, the body of Trustees shall consist of eleven persons being -

#### *Seven nominated Trustees*

Two appointed by the Governing Body of the Watford Grammar School for Boys, and  
Two appointed by the Governing Body of the Watford Grammar School for Girls,  
One appointed by the University of Oxford  
Two appointed by the University of London

#### *No more than three co-opted Trustees*

Appointed by a resolution of the Trustees passed at a special meeting as defined by the scheme

#### *One ex-officio Trustee*

The Vicar for the time being of the Ecclesiastical Parish of Watford

The Nominated and Co-opted Trustees are appointed for a term of four years.

**DETAILS OF TRUSTEES serving during the year are as follows**

**Appointed by Governors of Watford Grammar School for Boys:**

Bridget Lyne	term expires 31 August 2025
Peter Nunn	term expires 31 August 2023

**Appointed by Governors of the Watford Grammar School for Girls:**

David Edward Arrighi	term expires 31 August 2025
Percy McCloskey	term expires 31 August 2023

**Appointed by the University of London:**

Gill Collison	term expires 31 August 2023
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**Coopted:**

Tim Cosgrove	term expires 31 August 2023
Fiona Shore	term expires 31 August 2023
Stephen Nokes	term expires 31 August 2023

**Ex-officio:**

Rev Tony Rindl	assumed office as Vicar of Watford as an ex officio Trustee in February 2013
----------------	--

**Principal Activities**

- (i) To apply the Foundation's land and the buildings thereon used for the purposes of charitable schools and in furtherance of the Objects of the charity.
- (ii) To consider and, if appropriate, to agree proposals with regard to the use of land detailed in the Scheme dated 4 September 2006 or otherwise owned by the Foundation.
- (iii) To advise on any known restrictions applicable to the land detailed in the Scheme dated 4 September 2006 and otherwise owned by the Foundation.
- (iv) To advise the Governing Bodies of the Schools on any significant matter affecting the Foundation.
- (v) To appoint Foundation Governors to the Schools' governing bodies.
- (vi) To ensure that the income received from bequests and other sources is available to the Boys' Grammar School or Girls' Grammar School as appropriate and that, in the case of restricted income, it is used for the purpose intended by the donor.
- (vii) To take all reasonable steps to maintain the value of any bequest and the income from the bequest.

## Review of Activities

The Foundation's annual meeting was held on 20 September 2021 when Tim Cosgrove was elected as Chairman for the ensuing year. The Trustees' regular meetings took place on 17 January 2022 and 13 June 2022.

Trustees expressed thanks to Mr Adams for examining the accounts for the year ended 31 August 2022. He agreed to act as Independent Examiner for the current year.

Both schools have amended their corporate constitutions to meet the ever-changing demands of the regulators. The Foundation will continue to play a key role in the appointment of Governors as well as being represented on the respective Academy Trust companies.

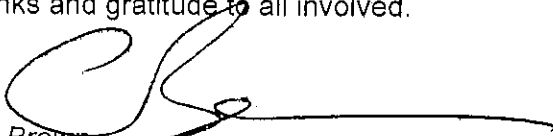
During the year, Trustees confirmed the appointment of 4 Governors and the re-appointment of 3 Governors to WGGS. 1 Governor was appointed to WBGS and, following the adoption of the new Articles in June, 1 Governor was re-appointed and a Staff Governor was appointed by the Foundation.

The Foundation's own constitution remained under review during the year and the situation will be resolved upon completion of the schools' legal formalities.

The Trustees regularly monitor the performance of the Foundation's investments to ensure they meet future obligations. Any surplus is either reinvested or otherwise made available to the schools.

The Trustees are only too aware of the unprecedented environment in which the two schools operated throughout 2020/21. The continued outstanding performance of both schools is due to the skill and dedication of the Headteachers, their respective leadership teams and staff and their Governing bodies. The Trustees wish to express their thanks and gratitude to all involved.

By order of the Trustees



Caroline Brown  
Clerk to the Trustees  
Watford Grammar School for Boys  
Rickmansworth Road  
Watford  
WD18 7JF

17 January 2023

## **INDEPENDENT EXAMINER'S REPORT TO THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

I report on the accounts for the year ended 31 August 2022, which are set out on pages 7 and 8. The notes on pages 9 to 15 form part of the accounts as do the Annexes A and B detailing the prize trust funds administered by the Foundation.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

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

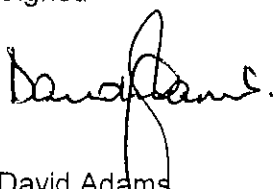
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



David Adams  
23 Stanbury Avenue  
Watford WD17 3HW

17 January 2023

THE WATFORD GRAMMAR SCHOOLS FOUNDATION  
RECEIPTS AND PAYMENTS ACCOUNTS

	COIF	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Total last year
<b>RECEIPTS</b>							
WBGS Prize Funds (Annex A)				4,892.84		4,892.84	4,738.12
WGGG Prize Funds (Annex B)				1,350.77		1,350.77	1,308.06
COIF unit income	05T	B10	2,654.42			2,654.42	2,570.46
Endowment - West Drive	08T	B5			6,188.94	6,188.94	5,993.22
Permanent Endowments - Samrat Hall	20T	B3			510.37	510.37	494.26
Endowment - Sale 1981/2	21T	B4			638.08	638.08	617.92
Whitwell & Monrose Farms	22T	B1			44.75	44.75	43.32
Permanent Endowment - 2006 sale	24T	B6			17,732.40	17,732.40	17,171.62
Platt Foundation		B7					599.17
COIF deposit interest	04C	B11	26.76			26.76	1.19
Speedwell Income		B8	26,054.43			26,054.43	30,847.50
Metropolitan Place ground rents		B9	2,462.50			2,462.50	2,800.00
Other income							
<b>TOTAL RECEIPTS</b>			<b>31,198.11</b>	<b>6,243.61</b>	<b>25,114.54</b>	<b>62,556.26</b>	<b>67,184.84</b>
<b>PAYMENTS</b>							
Speedwell Expenses		B12	6,448.50			6,448.50	8,557.39
Governance & Professional Expenses		B13	911.83			911.83	3,887.99
Transfers to Schools - WBGS		B14/15	1,349.58	4,892.84	15,310.33	21,552.75	21,170.75
Transfers to Schools - WGGG		B14/15	1,349.58	1,350.77	9,759.47	12,459.82	12,365.40
other			155.70			155.70	
Grants to Schools							40,000.00
<b>TOTAL PAYMENTS</b>			<b>10,215.19</b>	<b>6,243.61</b>	<b>25,069.80</b>	<b>41,528.60</b>	<b>85,981.53</b>
<b>Net of Receipts/(Payments)</b>			<b>20,982.92</b>		<b>44.74</b>	<b>21,027.66</b>	<b>18,796.69</b>
<b>CASH FUNDS</b>							
		B16				36,725.38	15,697.72
Value of COIF Units last year						1,267,046.55	1,076,375.93
Change in value of COIF Units						58,205.78	190,670.62
Value of COIF Units this year						1,208,840.77	1,267,046.55
<b>TOTAL FUNDS THIS YEAR END</b>						<b>1,245,566.15</b>	<b>1,282,744.27</b>

**BALANCE SHEET**

**WATFORD GRAMMAR SCHOOLS FOUNDATION**

**AT 31 AUGUST 2022**

	COIF	Units	Unrestricted	Restricted	Endowment	Total	Previous
			£	£	£	£	£
<b>CASH FUNDS AT YEAR END</b>							
NatWest - bank account			28,778.73			28,778.73	7,751.07
COIF deposit General Fund Deposit	04C		7,946.65	-		7,946.65	7,946.65
<b>SUB TOTAL</b>			<b>36,725.38</b>	<b>-</b>	<b>-</b>	<b>36,725.38</b>	<b>15,697.72</b>
<b>GENERAL FUND</b>							
COIF units General Fund	05T	4,909.21	94,340.29	-	-	94,340.29	98,882.78
<b>SUB TOTAL</b>			<b>94,340.29</b>	<b>-</b>	<b>-</b>	<b>94,340.29</b>	<b>98,882.78</b>
<b>ENDOWMENT</b>							
COIF units: Endowment	20T	943.96		18,140.08		18,140.08	19,013.53
COIF units: Endowment - Sale 1981/2	21T	1,180.12		22,678.37		22,678.37	23,770.33
COIF units: Endowment - West Drive	08T	11,446.16		219,960.85		219,960.85	230,551.99
COIF units : Monroe Farm	22T	82.74		1,590.01		1,590.01	1,666.57
COIF units : Endowment 2006 sale	24T	32,795.28		630,226.90		630,226.90	660,572.37
<b>SUB TOTAL</b>				<b>892,596.21</b>		<b>892,596.21</b>	<b>935,574.79</b>
<b>NET CURRENT ASSETS</b>							
			<b>131,065.67</b>	<b>-</b>	<b>892,596.21</b>	<b>1,023,661.87</b>	<b>1,050,155.29</b>
COIF units: Boys' School prizes		9,049.13		173,897.13		173,897.13	182,270.29
COIF units: Girls' School prizes		2,498.16		48,007.14		48,007.14	50,318.69
<b>NET CURRENT ASSETS Inc. School Prize Funds</b>			<b>131,065.67</b>	<b>221,904.27</b>	<b>892,596.21</b>	<b>1,245,566.15</b>	<b>1,282,744.27</b>
<b>FUNDS</b>							
Restricted					221,904.27	221,904.27	232,588.98
Unrestricted					1,023,661.87	1,023,661.87	1,050,155.29
<b>Total</b>					<b>1,245,566.15</b>	<b>1,282,744.27</b>	<b>1,282,744.27</b>

## NOTES TO THE ACCOUNTS

31 August 2022

### A. STATEMENT OF ACCOUNTING POLICIES

#### 1. Accounting Convention

These accounts have been prepared on the "receipts and payments basis" and "statement of assets and liabilities" in accordance with section 42(3) of the Charities Act 1993 and the Charity Commissioners guide "Accounting for the Smaller Charity" dated October 1995.

#### 2. Charity Commission Scheme

The Charity is registered under the Charities Act 1960 and has been administered in accordance with the Charity Commission Scheme dated 4 September 2006.

#### 3. Unrestricted Funds

Unrestricted funds are assets, donations and other incoming resources received or generated for any of the Foundation's charitable purposes.

#### 4. Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

#### 5. Support costs and Management & Administration costs

The Trustees have agreed that these costs generally will be a charge to the General Fund to which unrestricted income is credited.

#### 6. School Prize Funds

The general policy is that no payments are made in advance. The Trustees have agreed to pay out of each prize fund the whole of the income arising to that fund in the current year.

#### 7. Investment Policy

The Trustees agreed an investment policy on 2 February 2006 as a result of which:

- (a) **Permanent Endowment Funds** are held in COIF units.
- (b) **Permanent Prize Funds** are held in COIF units.
- (c) **General Balances** are held in COIF units or as COIF deposits.

## **B. NOTES TO ACCOUNTS**

### **1. Permanent Endowment – Monrose Farm**

By a Deed of Indenture dated 5 March 1708 between Elizabeth Fuller and Silvester Chilcot (1) and Isaac Finch and others (2) a yearly rentcharge was created issuing and payable out of certain land at Crick, Northamptonshire and payable to the Trustees of The Free School of Watford in the County of Hertfordshire in fee simple. Subsequently, the rentcharge was apportioned with £34.50 being charged on the land now known as Monrose Farm (but formerly as Monro's Farm).

In accordance with the approach encouraged by the Charity Commission, on 31 March 2007 the Foundation redeemed the rentcharge for a capital payment of £1,000.00. The fund is invested in 82.74 COIF Investment Units (049950022T).

Its use appears to be unrestricted but, as a matter of policy over many years income has been applied equally between the two schools (Note B15).

### **2. Permanent Endowment – Whitwells Meadow**

By a Deed of Indenture dated 5 March 1708 between Elizabeth Fuller and Silvester Chilcot (1) and Isaac Finch and others (2) a yearly rentcharge was created issuing and payable out of certain land at Crick, Northamptonshire and payable to the Trustees of The Free School of Watford in the County of Hertfordshire in fee simple. Subsequently, the rentcharge was apportioned with £5.67 being charged on the land now known as Whitwells Meadow.

Its use appears to be unrestricted but, as a matter of policy over many years (and recorded in 1992), this income has been applied equally between the two schools and, more recently has been used by the Schools in part or whole to fund the Schools' prizes.

The small sum due makes the rent uneconomic to pursue. Rent was last received in 1998 and the sum of £141.75 is outstanding at 31 August 2020. In accordance with the approach encouraged by the Charity Commission, the Foundation would be willing to consider redemption of the charge for a capital sum. It has been established that on 1 September 2000 the land was sold by P&O Estates Limited to Industrial Property Investment Fund. The new owners are unable to identify the section of land.

### **3. Permanent Endowment - Sarratt Hall**

The sources of this endowment are unclear. The fund has been shown in the accounts of the Foundation as 'Permanent Endowment – Sarratt Hall' for many years and is understood to include the proceeds (£960) of the redemption of the rentcharge on Sarratt Hall, part of the founder's original settlement. The fund is invested in 943.96 COIF Investment Units (049950020T).

Its use appears to be unrestricted but, as a matter of policy over many years the income has been applied equally between the two schools (Note B15).

#### **4. Permanent Endowment – Sale 1981/2**

This fund represents the consideration received by the Foundation from the compulsory sale of part of the Girls' Grammar School site in 1981/2. The fund is invested in 1,180.12 COIF Investment Units (049950021T).

Its use is unrestricted but, as a matter of policy for many years, the income arising from its investment has been applied as a contribution to fund school prizes for the Girls' Grammar School (Note B15)

#### **5. Permanent Endowment – West Drive**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included a cash payment of £90,000. The fund is invested in 11,446.16 COIF Investment Units (049950008T).

The fund is not restricted but, as a matter of policy, on 27 March 2002 (and subsequently amended to take account of the change to Academy Status), the Foundation agreed an exception – failing any substantial change in the financial circumstances of the trust and/or the schools – that the entire income therefrom would be paid to the Governors of the Boys' Grammar School towards capital projects at the school. (Note B15).

#### **6. Permanent Endowment – 2006 sale**

This fund represents the consideration of £334,056.03 received by the Foundation from the sale of part of the Boys' Grammar School site on 3 November 2006. The fund is invested in COIF units (0499500024T). Its use is unrestricted and the Foundation has agreed, as a matter of policy, to pay the income arising each year equally to the two Schools. (Note B15).

#### **7. Foundation of Richard Platt**

In 1882 the Foundation became entitled to benefit under The Foundation of Richard Platt (311055) which is managed by its corporate trustee, The Worshipful Company of Brewers. An annual, unrestricted payment is received from the Foundation of Richard Platt. As a matter of policy over many years this income has been applied equally between the two schools and, more recently, has been used by the Schools in part or whole to fund school prizes. The payment for 2021/22 will appear in the accounts for 2022-23.

## **8. Speedwell**

The freehold property known as 'Speedwell', 16 Shepherds Road, Watford forms part of the Foundation's unrestricted permanent endowment. It is contiguous to the Boys' Grammar School site and has been registered as a House in Multiple Occupation providing seven lettable rooms. Operational matters are delegated to the Headmaster of the Boys' Grammar School under a Protocol agreed on 22 September 2005. On 21 January 2019 the Foundation agreed, that the priority was to ensure that all rooms were occupied. It was agreed that rooms should be equally allocated between the two schools, three each with one remaining and, if there are empty rooms, other schools could be contacted.

On 21 January 2019 the Trustees discussed the appropriateness of making any reduction against the market rents, given their responsibilities to get proper value for Trust assets. They concluded that it would be reasonable to continue to agree rents below market levels to assist the schools in recruiting and retaining quality staff.

It was agreed that

- (a) tenants should receive a reduction of 20% from the market level
- (b) the chief tenant should receive a total reduction of 30% from the market level, the additional sum recognising the savings to the Trust and the School in the time and cost of day to day management of Speedwell.

In 2021-22 Speedwell rental income was £26,054.43.

## **9. Metropolitan Place**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included the transfer to the Foundation of the freehold reversion of the block of 18 flats benefiting from the right of way. Each flat is required to pay an annual ground rent of £150 (rising after 33 years). Income received is unrestricted.

According to the Agreement, the Foundation was entitled to receive rents "from the sale of the last" which took place on 27 December 2002. The transfer of the reversion was completed in late 2007 and the Clerk has undertaken the task of collecting the ground rent.

## **10. General Fund COIF Income Units (049950005T)**

A substantial part of the Foundation's accumulated unrestricted reserves (initially arising largely from net rents from Speedwell) has been invested in this fund. The fund and its income is unrestricted. In recent years it has been applied by the Schools in part or whole to the Prize Funds (Note B15).

## **11. General Fund COIF Deposit Account (049950004C)**

This deposit account holds the Foundation's general reserves and monies committed for distribution or investment, but not yet paid. The fund and its income is unrestricted.

## **12. Speedwell Expenses**

The operational expenses of Speedwell during 2021-2022 were as follows:

	2021-2022
	£
Maintenance	1852.00
Insurance	630.41
Council tax	3331.20
Water rates	634.89
TOTAL	6448.50

## **13. Professional & Governance Expenses**

During 2021-22 expenditure on governance services amounted to £911.83.

## **14. School Prizes**

The Foundation manages a range of subsidiary restricted prize funds which are detailed in Annexes 'A' and 'B' to these accounts. As a matter of policy, the Foundation allocates some of its unrestricted income to the Schools to use in part or whole to supplement the Schools' Prize Funds.

## 15. Grants to Schools

During the year, the Foundation made the following grants to the Schools

	WBGS	WGGS
	£	£
Prize Funds	4,892.84	1,350.77
COIF unit income	1,327.21	1,327.21
Endowment - West Drive	6,188.94	
Endowment - Sarratt Hall	255.18	255.19
Endowment WGGS Sale of Land		638.08
Whitwell & Monrose Farms	22.38	22.37
Endowment - 2006 sale	8,866.20	8,866.20
Platt Foundation	-	-
<b>TOTAL</b>	<b>21,552.75</b>	<b>12,459.82</b>

## 16. Cash Funds this year end

The Foundation's cash funds are held in its account with National Westminster Bank plc and COIF deposit account.

At 31 August 2021, the balances were as follows:

National Westminster Bank plc	28,778.73
COIF Deposit Account	7,946.65
<b>TOTAL</b>	<b>36,725.38</b>

## C. OTHER ASSETS

In addition to the Investments which are held by the Trustees in the Charities Official Investment Fund, by virtue of several Orders of the Charity Commissioners, the Official Custodian for Charities holds, on behalf of the Trustees, the title to the following land:

1. Land containing 7 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Girls.
2. Land containing 12 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Boys, of which a small part was sold on 3 November 2006 and a further part is formally leased to the Governors of Watford Grammar School for Boys for *The Clarendon Muse* for 105 years from 2007.

3. A triangular shaped piece of land containing 39.49 poles or thereabouts adjoining the land numbered 1 above.
4. Land containing 1,000 square yards or thereabouts with the building thereon known as Speedwell, Shepherds Road, Watford, adjoining the land numbered 2 above, and now let to teaching staff of the both schools.
5. Land containing 2 acres 3 roods 19 poles or thereabouts with the buildings thereon known as Lady's Close, and
6. Land containing 23 poles or thereabouts having a frontage of 400 feet or thereabouts to Wiggshall Road and adjacent to the land numbered 5 above.

The Foundation holds:

7. The freehold reversion of the property known as 'Metropolitan Place', 80-80a Rickmansworth Road, Watford, registered at HM Land Registry under title number HD472796, and
8. The freehold land contiguous to 7, above and registered at HM Land Registry under title number HD472795, now accommodating the Site Manager's house at Watford Grammar School for Boys.

No figure is included in the accounts in respect of the land and buildings.

The property known as "Speedwell", Shepherds Road, Watford (4, above) was valued by professionally qualified independent valuers in September 1988 at £220,000 – and is insured, in the current year for £442,304.



ANNEXE B WGGs		1 SEPTEMBER 2021 - 31 AUGUST 2022							
		PRIZE FUND DISTRIBUTIONS	COIF account	Number of Units	Value		Increase/Decrease		Value 2022
2021	2022				£	£	£	£	
Edward Slinn	01T	1,188.19	23,932.88	22,833.45	- 1,099.43	642.31	642.31	642.31	642.31
Amy Hunt	01T	101.93	2,053.10	1,958.79	- 94.31	55.21	55.21	55.21	55.21
Vince, Loydall & Daws (French)	01T	229.95	4,631.72	4,418.95	- 212.77	123.88	123.88	123.88	123.88
FH Vince (English)	01T	391.43	7,884.30	7,522.11	- 362.19	211.41	211.41	211.41	211.41
FH Vince	01T	376.43	7,582.17	7,233.86	- 348.31	203.33	203.33	203.33	203.33
Unattributed (two funds)	01T	110.73	2,230.36	2,127.90	- 102.46	60.60	60.60	60.60	60.60
Engledow (biology)	01T	60.57	1,220.02	1,163.97	- 56.05	32.32	32.32	32.32	32.32
Ada Bessie Pratt	01T	31.19	628.24	599.38	- 28.86	17.51	17.51	17.51	17.51
Vicar of Watford (scripture)	10T	7.74	155.90	148.74	- 7.16	4.20	4.20	4.20	4.20
Restricted		2,498.16	50,318.69	48,007.14	- 2,311.55	1,350.77	1,350.77	1,350.77	1,350.77

**THE WATFORD GRAMMAR SCHOOLS FOUNDATION**

England & Wales - Charity number 311048

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# Accounts

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311048

WATFORD GRAMMAR SCHOOLS FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDING

31 AUGUST 2021

Charity Number 311048

# Trustees' Annual Report and Accounts

31 August 2021

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Girls' School prize accounts	Annex B

## TRUSTEES' REPORT

The Trustees present their annual report together with the independently examined accounts of the Foundation for the year ended 31 August 2021

### Background

The charity, now known as The Watford Grammar Schools Foundation, dates from 1704 when a Free School was founded in Watford by Elizabeth Fuller. For nearly 200 years her original building, which still stands beside the Parish Church, was used for the education of 40 boys and 20 girls. By 1884 the original bequests had become insufficient, so a fresh start was made with greatly increased funds in new buildings, first as the Watford Endowed Schools and later as the Watford Grammar Schools. The girls then moved into new premises in Lady's Close and in 1912 the boys moved to the present site in fields off the Rickmansworth Road.

Before 1927 the schools were direct grant schools and later became Voluntary Controlled schools operated by Hertfordshire County Council. In 1990 and 1991 the schools achieved Grant Maintained status but September 1999 saw the abolition of that status and the schools became Voluntary Aided.

As from 1 September 2010, the schools (with the approval of the Foundation) were converted to Academies under the Academies Act 2010.

The Foundation is registered as a charity under number 311048.

### Governing Scheme

The Charity Commissioners approved a revised Scheme for the Foundation on 4 September 2006. The Scheme states that, when complete, the body of Trustees shall consist of eleven persons being -

#### *Seven nominated Trustees*

Two appointed by the Governing Body of the Watford Grammar School for Boys, and  
Two appointed by the Governing Body of the Watford Grammar School for Girls,  
One appointed by the University of Oxford  
Two appointed by the University of London

#### *No more than three co-opted Trustees*

Appointed by a resolution of the Trustees passed at a special meeting as defined by the scheme

#### *One ex-officio Trustee*

The Vicar for the time being of the Ecclesiastical Parish of Watford

The Nominated and Co-opted Trustees are appointed for a term of four years.

**DETAILS OF TRUSTEES serving during the year are as follows**

**Appointed by Governors of Watford Grammar School for Boys:**

Bridget Lyne	term expires 31 August 2025
Peter Nunn	term expires 31 August 2023

**Appointed by Governors of the Watford Grammar School for Girls:**

David Edward Arrighi	term expires 31 August 2025
Percy McCloskey	term expires 31 August 2023

**Appointed by the University of London:**

Gill Collison	term expires 31 August 2023
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**Coopted:**

Tim Cosgrove	term expires 31 August 2023
Fiona Shore	term expires 31 August 2023
Stephen Nokes	term expires 31 August 2023

**Ex-officio:**

Rev Tony Rindl	assumed office as Vicar of Watford as an ex officio Trustee in February 2013
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**Principal Activities**

- (i) To apply the Foundation's land and the buildings thereon used for the purposes of charitable schools and in furtherance of the Objects of the charity.
- (ii) To consider and, if appropriate, to agree proposals with regard to the use of land detailed in the Scheme dated 4 September 2006 or otherwise owned by the Foundation.
- (iii) To advise on any known restrictions applicable to the land detailed in the Scheme dated 4 September 2006 and otherwise owned by the Foundation.
- (iv) To advise the Governing Bodies of the Schools on any significant matter affecting the Foundation.
- (v) To appoint Foundation Governors to the Schools' governing bodies.
- (vi) To ensure that the income received from bequests and other sources is available to the Boys' Grammar School or Girls' Grammar School as appropriate and that, in the case of restricted income, it is used for the purpose intended by the donor.
- (vii) To take all reasonable steps to maintain the value of any bequest and the income from the bequest.

## Review of Activities

In order to comply with the restrictions imposed by the COVID pandemic and still meet the terms of the Trust Deed, the Trustees held 1 meeting during the year ended 31 August 2021. The meeting was held via Google meet on 25 January 2021 when the previous year's accounts were approved by the Trustees. Trustees expressed their thanks once again to Mr David Adams for examining the accounts and also for agreeing to offer his services for a further year.

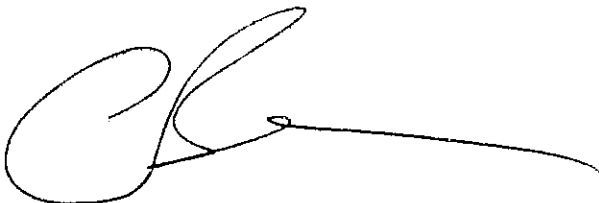
The Foundation appoints the majority of Governors (now known as Directors) to the two schools. There were no new appointments during the year but Trustees did confirm the re-appointment of two Governors to the Girls' school. At year end there was an outstanding vacancy on the Boys' Governing body which was filled subsequently in September 2021.

The Trustees regularly monitor the performance of the Foundation's investments to ensure they meet future obligations. Any surplus is either reinvested or otherwise made available to the schools; in May 2021 the Foundation granted £20,000 to each school to fund the development of sports and CCTV facilities.

Both schools have been required to amend their corporate constitutions to meet the ever-changing demands of the regulators. The Foundation's own constitution remained under review during the year and the situation will be resolved upon completion of the schools' legal formalities. It is anticipated that the Foundation will continue to play a key role in the appointment of Governors as well as being represented on the respective Academy Trust companies.

The Trustees are only too aware of the unprecedented environment in which the two schools operated throughout 2020/21. The continued outstanding performance of both schools is due to the skill and dedication of the Head teachers, their respective leadership teams and staff and their Governing bodies. The Trustees wish to express their thanks and gratitude to all involved.

By order of the Trustees



*Caroline Brown*  
Clerk to the Trustees  
Watford Grammar School for Boys  
Rickmansworth Road  
Watford  
WD18 7JF

17 January 2022

## INDEPENDENT EXAMINER'S REPORT TO THE WATFORD GRAMMAR SCHOOLS FOUNDATION

I report on the accounts for the year ended 31 August 2021, which are set out on pages 7 and 8. The notes on pages 9 to 15 form part of the accounts as do the Annexes A and B detailing the prize trust funds administered by the Foundation.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

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

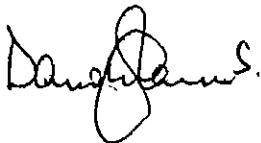
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



David Adams  
23 Stanbury Avenue  
Watford WD17 3HW

30 November 2021

**THE WATFORD GRAMMAR SCHOOLS FOUNDATION  
RECEIPTS AND PAYMENTS ACCOUNTS**

1 SEPT 2020 to 31 AUG 2021

CHARITY NUMBER 3111048

	COIF	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Total last year
<b>RECEIPTS</b>							
WBGS Prize Funds (Annex A)				4,738.12		4,738.12	4,644.93
WGGS Prize Funds (Annex B)				1,308.06		1,308.06	1,282.33
COIF unit income	05T	B10	2,570.46			2,570.46	2,519.89
Endowment - West Drive	08T	B5			5,993.22	5,993.22	5,875.32
Permanent Endowments - Samrat Hall	20T	B3			494.26	494.26	484.54
Endowment - Sale 1981/2	21T	B4			617.92	617.92	605.76
Whitwell & Monrose Farms	22T	B1			43.32	43.32	42.47
Permanent Endowment - 2006 sale	24T	B6			17,171.62	17,171.62	16,833.82
Platt Foundation		B7	599.17			599.17	1,103.44
COIF deposit interest	04C	B11	1.19			1.19	35.81
Speedwell Income		B8	30,847.50			30,847.50	20,795.04
Metropolitan Place ground rents		B9	2,800.00			2,800.00	2,700.00
Other income							130.92
<b>TOTAL RECEIPTS</b>			<b>36,818.32</b>	<b>6,046.18</b>	<b>24,320.34</b>	<b>67,184.84</b>	<b>57,054.27</b>
<b>PAYMENTS</b>							
Speedwell Expenses		B12	8,557.39			8,557.39	12,807.16
Governance & Professional Expenses		B13	3,887.99			3,887.99	1,410.11
Cheques to Schools - WBGS		B14/15	1,606.47	4,738.12	14,826.16	21,170.75	21,012.33
Cheques to Schools - WGGS		B14/15	1,606.48	1,308.06	9,450.86	12,365.40	12,380.17
Grants to Schools			40,000.00			40,000.00	
<b>TOTAL PAYMENTS</b>			<b>55,658.33</b>	<b>6,046.18</b>	<b>24,277.02</b>	<b>85,981.53</b>	<b>47,609.77</b>
<b>Net of Receipts/(Payments)</b>			<b>- 18,840.01</b>	<b>-</b>	<b>43.32</b>	<b>18,796.69</b>	<b>9,444.50</b>
<b>CASH FUNDS</b>							
		B16				15,697.72	34,494.41
Value of COIF Units last year						1,076,375.93	1,052,906.16
Change in value of COIF Units						190,670.62	23,469.77
Value of COIF Units this year						1,267,046.55	1,076,375.93
<b>TOTAL FUNDS THIS YEAR END</b>						<b>1,282,744.27</b>	<b>1,110,870.34</b>

**BALANCE SHEET                      WATFORD GRAMMAR SCHOOLS FOUNDATION                      AT 31 AUGUST 2021**

	COIF	Units	Unrestricted	Restricted	Endowment	Total	Previous
			£	£	£	£	£
<b>CASH FUNDS AT YEAR END</b>							
NatWest - bank account			7,751.07			7,751.07	26,547.76
COIF deposit General Fund Deposit	04C		7,946.65	-		7,946.65	7,946.65
<b>SUB TOTAL</b>			<b>15,697.72</b>	<b>-</b>	<b>-</b>	<b>15,697.72</b>	<b>34,494.41</b>
<b>GENERAL FUND</b>							
COIF units General Fund	05T	4,909.21	98,882.78	-	-	98,882.78	84,002.47
<b>SUB TOTAL</b>			<b>98,882.78</b>	<b>-</b>	<b>-</b>	<b>98,882.78</b>	<b>84,002.47</b>
<b>ENDOWMENT</b>							
COIF units: Endowment	20T	943.96		19,013.53		19,013.53	16,152.29
COIF units: Endowment - Sale 1981/2	21T	1,180.12		23,770.33		23,770.33	20,193.27
COIF units: Endowment - West Drive	08T	11,446.16		230,551.99		230,551.99	195,857.53
COIF units : Monrose Farm	22T	82.74		1,666.57		1,666.57	1,415.78
COIF units : Endowment 2006 sale	24T	32,795.28		660,572.37		660,572.37	561,166.60
<b>SUB TOTAL</b>				<b>935,574.79</b>		<b>935,574.79</b>	<b>794,785.47</b>
<b>NET CURRENT ASSETS</b>			<b>114,580.50</b>	<b>-</b>	<b>935,574.79</b>	<b>1,050,155.29</b>	<b>913,282.35</b>
COIF units: Boys' School prizes		9,049.13		182,270.29		182,270.29	154,841.47
COIF units: Girls' School prizes		2,498.16		50,318.69		50,318.69	42,746.52
<b>NET CURRENT ASSETS Inc. School Prize Funds</b>			<b>114,580.50</b>	<b>232,588.98</b>	<b>935,574.79</b>	<b>1,282,744.27</b>	<b>1,110,870.34</b>
<b>FUNDS</b>							
Restricted						232,588.98	197,587.99
Unrestricted						1,050,155.29	913,282.35
<b>Total</b>			<b>1,282,744.27</b>	<b>1,110,870.34</b>		<b>1,110,870.34</b>	<b>1,110,870.34</b>

8

## NOTES TO THE ACCOUNTS

31 August 2021

### A. STATEMENT OF ACCOUNTING POLICIES

#### 1. Accounting Convention

These accounts have been prepared on the "receipts and payments basis" and "statement of assets and liabilities" in accordance with section 42(3) of the Charities Act 1993 and the Charity Commissioners guide "Accounting for the Smaller Charity" dated October 1995.

#### 2. Charity Commission Scheme

The Charity is registered under the Charities Act 1960 and has been administered in accordance with the Charity Commission Scheme dated 4 September 2006.

#### 3. Unrestricted Funds

Unrestricted funds are assets, donations and other incoming resources received or generated for any of the Foundation's charitable purposes.

#### 4. Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

#### 5. Support costs and Management & Administration costs

The Trustees have agreed that these costs generally will be a charge to the General Fund to which unrestricted income is credited.

#### 6. School Prize Funds

The general policy is that no payments are made in advance. The Trustees have agreed to pay out of each prize fund the whole of the income arising to that fund in the current year.

#### 7. Investment Policy

The Trustees agreed an investment policy on 2 February 2006 as a result of which:

- (a) **Permanent Endowment Funds** are held in COIF units.
- (b) **Permanent Prize Funds** are held in COIF units.
- (c) **General Balances** are held in COIF units or as COIF deposits.

## **B. NOTES TO ACCOUNTS**

### **1. Permanent Endowment – Monrose Farm**

By a Deed of Indenture dated 5 March 1708 between Elizabeth Fuller and Silvester Chilcot (1) and Isaac Finch and others (2) a yearly rentcharge was created issuing and payable out of certain land at Crick, Northamptonshire and payable to the Trustees of The Free School of Watford in the County of Hertfordshire in fee simple. Subsequently, the rentcharge was apportioned with £34.50 being charged on the land now known as Monrose Farm (but formerly as Monro's Farm).

In accordance with the approach encouraged by the Charity Commission, on 31 March 2007 the Foundation redeemed the rentcharge for a capital payment of £1,000.00. The fund is invested in 82.74 COIF Investment Units (049950022T).

Its use appears to be unrestricted but, as a matter of policy over many years income has been applied equally between the two schools (Note B15).

### **2. Permanent Endowment – Whitwells Meadow**

By a Deed of Indenture dated 5 March 1708 between Elizabeth Fuller and Silvester Chilcot (1) and Isaac Finch and others (2) a yearly rentcharge was created issuing and payable out of certain land at Crick, Northamptonshire and payable to the Trustees of The Free School of Watford in the County of Hertfordshire in fee simple. Subsequently, the rentcharge was apportioned with £5.67 being charged on the land now known as Whitwells Meadow.

Its use appears to be unrestricted but, as a matter of policy over many years (and recorded in 1992), this income has been applied equally between the two schools and, more recently has been used by the Schools in part or whole to fund the Schools' prizes.

The small sum due makes the rent uneconomic to pursue. Rent was last received in 1998 and the sum of £141.75 is outstanding at 31 August 2020. In accordance with the approach encouraged by the Charity Commission, the Foundation would be willing to consider redemption of the charge for a capital sum. It has been established that on 1 September 2000 the land was sold by P&O Estates Limited to Industrial Property Investment Fund. The new owners are unable to identify the section of land.

### **3. Permanent Endowment - Sarratt Hall**

The sources of this endowment are unclear. The fund has been shown in the accounts of the Foundation as 'Permanent Endowment – Sarratt Hall' for many years and is understood to include the proceeds (£960) of the redemption of the rentcharge on Sarratt Hall, part of the founder's original settlement. The fund is invested in 943.96 COIF Investment Units (049950020T).

Its use appears to be unrestricted but, as a matter of policy over many years the income has been applied equally between the two schools (Note B15).

#### **4. Permanent Endowment – Sale 1981/2**

This fund represents the consideration received by the Foundation from the compulsory sale of part of the Girls' Grammar School site in 1981/2. The fund is invested in 1,180.12 COIF Investment Units (049950021T).

Its use is unrestricted but, as a matter of policy for many years, the income arising from its investment has been applied as a contribution to fund school prizes for the Girls' Grammar School (Note B15)

#### **5. Permanent Endowment – West Drive**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included a cash payment of £90,000. The fund is invested in 11,446.16 COIF Investment Units (049950008T).

The fund is not restricted but, as a matter of policy, on 27 March 2002 (and subsequently amended to take account of the change to Academy Status), the Foundation agreed an exception – failing any substantial change in the financial circumstances of the trust and/or the schools – that the entire income therefrom would be paid to the Governors of the Boys' Grammar School towards capital projects at the school. (Note B15).

#### **6. Permanent Endowment – 2006 sale**

This fund represents the consideration of £334,056.03 received by the Foundation from the sale of part of the Boys' Grammar School site on 3 November 2006. The fund is invested in COIF units (0499500024T). Its use is unrestricted and the Foundation has agreed, as a matter of policy, to pay the income arising each year equally to the two Schools. (Note B15).

#### **7. Foundation of Richard Platt**

In 1882 the Foundation became entitled to benefit under The Foundation of Richard Platt (311055) which is managed by its corporate trustee, The Worshipful Company of Brewers. An annual, unrestricted payment is received from the Foundation of Richard Platt. As a matter of policy over many years this income has been applied equally between the two schools and, more recently, has been used by the Schools in part or whole to fund school prizes. The payment of £599.17 for 2020/21 was received on 30 June 2021 and is included in these accounts. (Note B15).

## **8. Speedwell**

The freehold property known as 'Speedwell', 16 Shepherds Road, Watford forms part of the Foundation's unrestricted permanent endowment. It is contiguous to the Boys' Grammar School site and has been registered as a House in Multiple Occupation providing seven lettable rooms. Operational matters are delegated to the Headmaster of the Boys' Grammar School under a Protocol agreed on 22 September 2005. On 21 January 2019 the Foundation agreed, that the priority was to ensure that all rooms were occupied. It was agreed that rooms should be equally allocated between the two schools, three each with one remaining and, if there are empty rooms, other schools could be contacted.

On 21 January 2019 the Trustees discussed the appropriateness of making any reduction against the market rents, given their responsibilities to get proper value for Trust assets. They concluded that it would be reasonable to continue to agree rents below market levels to assist the schools in recruiting and retaining quality staff.

It was agreed that

- (a) tenants should receive a reduction of 20% from the market level
- (b) the chief tenant should receive a total reduction of 30% from the market level, the additional sum recognising the savings to the Trust and the School in the time and cost of day to day management of Speedwell.

In 2020-21 Speedwell rental income was £31,189.50, including a £30 refund for an overpayment by one tenant, making the total income £31,159.50.

## **9. Metropolitan Place**

On 16 April 2002, the Foundation granted third party rights of way over that part of the Boys' Grammar School site known as the "West Drive". The consideration received included the transfer to the Foundation of the freehold reversion of the block of 18 flats benefiting from the right of way. Each flat is required to pay an annual ground rent of £150 (rising after 33 years). Income received is unrestricted.

According to the Agreement, the Foundation was entitled to receive rents "from the sale of the last" which took place on 27 December 2002. The transfer of the reversion was completed in late 2007 and the Clerk has undertaken the task of collecting the ground rent.

## **10. General Fund COIF Income Units (049950005T)**

A substantial part of the Foundation's accumulated unrestricted reserves (initially arising largely from net rents from Speedwell) has been invested in this fund. The fund and its income is unrestricted. In recent years it has been applied by the Schools in part or whole to the Prize Funds (Note B15).

#### 11. General Fund COIF Deposit Account (049950004C)

This deposit account holds the Foundation's general reserves and monies committed for distribution or investment, but not yet paid. The fund and its income is unrestricted.

#### 12. Speedwell Expenses

The operational expenses of Speedwell during 2020-2021 were as follows:

	2020-2021
	£
Maintenance	3,343.98
Furnishings	0
Insurance	862.52
HMO Reg	0
Council tax	3,204.78
Water rates	576.11
WBGs grant	
Utilities Acct	540.00
Rent Refund	30.00
TOTAL	8557.39

A refund of £30 was made to a Speedwell tenant for an overpayment of rent.

#### 13. Professional & Governance Expenses

During 2020-21 expenditure on governance services amounted to £3887.99. £1692.85 for the period September 2019 – August 2020 and £2195.14 for the period September 2020 to February 2021.

#### 14. School Prizes

The Foundation manages a range of subsidiary restricted prize funds which are detailed in Annexes 'A' and 'B' to these accounts. As a matter of policy, the Foundation allocates some of its unrestricted income to the Schools to use in part or whole to supplement the Schools' Prize Funds.

## 15. Grants to Schools

During the year, the Foundation made the following grants to the Schools

	WBGS	WGGG
	£	£
Prize Funds	4,738.12	1,308.06
COIF unit income	1,285.23	1,285.23
Endowment - West Drive	5,993.22	
Endowment - Sarratt Hall	247.13	247.13
Endowment WGGG Sale of Land		617.92
Whitwell & Monrose Farms	21.66	21.66
Endowment - 2006 sale	8,585.81	8,585.81
Platt Foundation	299.58	299.59
TOTAL	21,170.75	12,365.40

The WGS Foundation awarded £20k grants to each school on 27 May 2021. WBGS used the grant for basketball nets and WGGG for CCTV.

## 16. Cash Funds this year end

The Foundation's cash funds are held in its account with National Westminster Bank plc and COIF deposit account.

At 31 August 2021, the balances were as follows:

National Westminster Bank plc	7,751.07
COIF Deposit Account	7,946.65
TOTAL	15,697.72

## C. OTHER ASSETS

In addition to the Investments which are held by the Trustees in the Charities Official Investment Fund, by virtue of several Orders of the Charity Commissioners, the Official Custodian for Charities holds, on behalf of the Trustees, the title to the following land:

1. Land containing 7 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Girls.
2. Land containing 12 acres or thereabouts with the buildings thereon known as the Watford Grammar School for Boys, of which a small part was sold on 3 November 2006 and a further part is formally leased to

the Governors of Watford Grammar School for Boys for *The Clarendon Muse* for 105 years from 2007.

3. A triangular shaped piece of land containing 39.49 poles or thereabouts adjoining the land numbered 1 above.
4. Land containing 1,000 square yards or thereabouts with the building thereon known as Speedwell, Shepherds Road, Watford, adjoining the land numbered 2 above, and now let to teaching staff of the both schools.
5. Land containing 2 acres 3 roods 19 poles or thereabouts with the buildings thereon known as Lady's Close, and
6. Land containing 23 poles or thereabouts having a frontage of 400 feet or thereabouts to Wighenhall Road and adjacent to the land numbered 5 above.

The Foundation holds:

7. The freehold reversion of the property known as 'Metropolitan Place', 80-80a Rickmansworth Road, Watford, registered at HM Land Registry under title number HD472796, and
8. The freehold land contiguous to 7, above and registered at HM Land Registry under title number HD472795, now accommodating the Site Manager's house at Watford Grammar School for Boys.

No figure is included in the accounts in respect of the land and buildings.

The property known as "Speedwell", Shepherds Road, Watford (4, above) was valued by professionally qualified independent valuers in September 1988 at £220,000 – and is insured, in the current year for £442,304.

**ANNEXE A WBGs**

PRIZE FUND DISTRIBUTIONS	CONF account	Number of Units	Value		Increase/Decrease	Value		Income	Distribution
			2020	2021		2021			
			£	£		£	£		
Edward John Sinn	03T	1,188.18	20,331.19	23,932.68	3,601.49	621.34	621.34	621.34	
Boys' War Memorial	03T	825.04	14,117.42	16,648.20	2,500.78	432.72	432.72	432.72	
FH Vince legacy (English)	03T	391.43	6,697.84	7,884.30	1,186.46	205.26	205.26	205.26	
Bomken (sailing)	03T	215.29	3,683.87	4,336.44	652.57	112.80	112.80	112.80	
Southern (creative art)	03T	238.54	4,081.71	4,804.74	723.04	123.90	123.90	123.90	
PH Vince fund	03T	376.43	6,441.17	7,582.17	1,141.00	197.87	197.87	197.87	
William Robert Carter memorial	03T	192.16	3,288.09	3,870.54	582.46	99.86	99.86	99.86	
Reginald F Smith memorial	03T	31.27	535.07	629.85	94.78	16.64	16.64	16.64	
School prize (economics) (ex Pratt)	03T	44.79	766.41	902.17	135.76	24.04	24.04	24.04	
Philip E Posner	03T	28.60	489.38	576.07	86.69	14.79	14.79	14.79	
McEvoy (travel burseries)	04T	2,212.47	37,858.02	44,564.23	6,706.22	1,158.44	1,158.44	1,158.44	
Wooliams (oustanding 'A' level perf.)	06T	229.83	3,932.67	4,629.30	696.64	120.32	120.32	120.32	
Thomas memorial	07T	199.80	3,418.89	4,024.51	605.63	104.77	104.77	104.77	
Smith memorial (artists)	07T	131.41	2,248.53	2,646.84	398.31	68.68	68.68	68.68	
Pedier memorial (history)	07T	57.46	983.16	1,157.32	174.16	30.08	30.08	30.08	
Levene memorial (community service)	07T	90.01	1,540.21	1,813.05	272.84	47.12	47.12	47.12	
Knights Coates	09T	9.65	165.12	194.37	29.25	5.04	5.04	5.04	
Norman Marrow	11T	117.89	2,017.24	2,374.58	357.34	61.72	61.72	61.72	
Philip Proffitt (physical sciences)	12T	138.70	2,373.32	2,793.74	420.41	72.62	72.62	72.62	
Michael Tomlinson	13T	48.23	791.05	931.18	140.13	24.22	24.22	24.22	
Kate Emma King	14T	1,967.90	33,673.13	39,638.03	5,964.90	1,030.40	1,030.40	1,030.40	
William Sullivan (languages)	15T	48.23	791.05	931.18	140.13	24.22	24.22	24.22	
Brearley (6th form politics)	16T	92.46	1,582.10	1,962.36	280.26	48.42	48.42	48.42	
LK Turner (mathematics)	17T	92.46	1,582.10	1,962.36	280.26	48.42	48.42	48.42	
Openshaw (cricket)	18T	31.82	544.48	640.93	96.45	16.66	16.66	16.66	
Loydall	19T	11.71	200.37	235.87	35.49	6.12	6.12	6.12	
Robert Silver (business studies)	23T	41.37	707.89	833.29	125.40	21.66	21.66	21.66	
Restricted		9,049.13	154,841.47	182,270.29	27,428.82	4,738.12	4,738.12	4,738.12	

<b>ANNEXE B WGGs</b>									
<b>PRIZE FUND DISTRIBUTIONS</b>									
	COIF account	Number of Units	Value		Increase/Decrease	Value		Income	Distribution
			2020	2021		2020	2021		
			£	£	£	£	£	£	£
Edward Slinn	01T	1,188.19	20,331.36	23,932.88	3,601.52		622.01	622.01	622.01
Amy Hunt	01T	101.93	1,744.14	2,053.10	308.96		53.46	53.46	53.46
Vince, Loydall & Daws (French)	01T	229.95	3,934.72	4,631.72	697.00		119.97	119.97	119.97
FH Vince (English)	01T	391.43	6,697.84	7,884.30	1,186.46		204.73	204.73	204.73
FH Vince	01T	376.43	6,441.17	7,582.17	1,141.00		196.90	196.90	196.90
Unattributed (two funds)	01T	110.73	1,894.72	2,230.36	335.63		58.68	58.68	58.68
Engledow (biology)	01T	60.57	1,036.43	1,220.02	183.59		31.30	31.30	31.30
Ada Bessie Pratt	01T	31.19	533.70	628.24	94.54		16.95	16.95	16.95
Vicar of Watford (scripture)	10T	7.74	132.44	155.90	23.46		4.06	4.06	4.06
Restricted		2,498.16	42,746.52	50,318.69	7,572.17		1,308.06	1,308.06	1,308.06