

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

CONTENTS

Contents	2
Trustees' report	3 - 5
Independent Examiner's report	6
Receipts and Payments account	7
Balance Sheet	8
Notes	9 - 14
Boys' School prize accounts	Annex A
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 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 WGGS.

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

	COIF	Note	Unrestricted funds	Restricted funds	Endowment funds	Total	Total last year
RECEIPTS							
WBGs Prize Funds (Annex A)				4,967.97		4,967.97	4,929.95
WGGs Prize Funds (Annex B)				1,371.47		1,371.47	1,360.99
COIF unit income	05T		2,695.14			2,695.14	2,674.54
Endowment - West Drive	08T	B7					
Permanent Endowments	20T22T24T	B3			6,283.95	6,283.95	6,235.87
Endowment - Sale 1981/2	21T	B1			18,568.27	18,568.27	18,426.21
Platt Foundation		B2			647.88	647.88	642.92
COIF deposit interest	04C	B3			1,268.98	1,268.98	1,155.03
Speedwell Income		B8	406.22		406.22	406.22	256.60
Metropolitan Place ground rents		B5	33,944.02		33,944.02	33,944.02	29,450.50
Other income		B6	2,550.00		2,550.00	2,550.00	2,412.50
			10,000.00		10,000.00	10,000.00	798.29
TOTAL RECEIPTS			49,595.38	6,339.44	26,769.08	82,703.90	68,343.40
PAYMENTS							
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 - WGGs		B14/15	6,315.54	657.20	15,545.37	22,518.11	22,293.71
Grants to schools - WBGs			2,719.04	657.20	9,909.31	13,285.55	13,131.80
Grants to schools - WGGs			5,498.90			5,498.90	21,000.00
			20,695.31			20,695.31	-
TOTAL PAYMENTS			51,028.55	1,314.40	25,454.68	77,797.63	72,850.44
Net of Receipts/(Payments)			- 1,433.17	5,025.04	1,314.40	4,906.27	- 4,507.04
CASH FUNDS		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
TOTAL FUNDS THIS YEAR END						1,355,052.36	1,217,784.34

AT 31 AUGUST 2024

8

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 & Monroe 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 A WBGs			1 SEPTEMBER 2023 - 31 AUGUST 2024						
PRIZE FUND DISTRIBUTIONS	COIF account	Number of Units	Value	Increase/Decrease	Value	Income	Distribution		
			2023	£	2024	£	£		
			£	£	£	£	£		
Edward John Sinn	03T	1,188.18	22,393.63	1,830.99	24,224.61	651.48	651.48		
Boys' War Memorial	03T	825.04	15,549.53	1,271.39	16,820.92	453.71	453.71		
FH Vince legacy (English)	03T	391.43	7,377.28	603.19	7,980.47	215.22	215.22		
Bonken (sailing)	03T	215.29	4,057.57	331.76	4,389.33	118.27	118.27		
Southern (creative art)	03T	238.54	4,495.76	367.59	4,863.35	129.91	129.91		
FH Vince fund	03T	376.43	7,094.58	580.08	7,674.65	207.47	207.47		
William Robert Carter memorial	03T	192.16	3,621.64	296.12	3,917.76	104.70	104.70		
Reginald F Smith memorial	03T	31.27	589.35	48.19	637.53	17.45	17.45		
School prize (economics) (ex Pratt)	03T	44.79	844.16	69.02	913.18	25.21	25.21		
Philip E Posner	03T	28.60	539.02	44.07	583.10	15.51	15.51		
McEvoy (travel bursaries)	04T	2,212.47	41,698.42	3,409.42	45,107.84	1,214.64	1,214.64		
Wooliams (oustanding 'A' level perf.)	06T	229.83	4,331.61	354.17	4,685.77	126.19	126.19		
Thomas memorial	07T	199.80	3,765.71	307.90	4,073.60	109.86	109.86		
Smith memorial (artists)	07T	131.41	2,476.63	202.50	2,679.13	72.00	72.00		
Pedler memorial (history)	07T	57.46	1,082.89	88.54	1,171.43	31.53	31.53		
Levene memorial (community service)	07T	90.01	1,696.46	138.71	1,835.16	49.40	49.40		
Knights Coates	09T	9.65	181.87	14.87	196.74	5.28	5.28		
Norman Marrow	11T	117.89	2,221.87	181.67	2,403.54	64.73	64.73		
Philip Proffitt (physical science)	12T	138.70	2,614.08	213.74	2,827.82	76.14	76.14		
Michael Tomlinson	13T	46.23	871.30	71.24	942.54	25.39	25.39		
Kate Emma King	14T	1,967.90	37,089.01	3,032.53	40,121.55	1,080.37	1,080.37		
William Sullivan (languages)	15T	46.23	871.30	71.24	942.54	25.39	25.39		
Brearley (6th form politics)	16T	92.46	1,742.59	142.48	1,885.07	50.75	50.75		
LK Turner (mathmatics)	17T	92.46	1,742.59	142.48	1,885.07	50.75	50.75		
Openshaw (cricket)	18T	31.82	599.71	49.03	648.75	17.47	17.47		
Loydall	19T	11.71	220.70	18.05	238.74	6.44	6.44		
Robert Silver (business studies)	23T	41.37	779.70	63.75	843.45	22.71	22.71		
Restricted		9,049.13	170,548.95	13,944.71	184,493.66	4,967.97	4,967.97		

ANNEXE B WGGS			1 SEPTEMBER 2023 - 31 AUGUST 2024					
PRIZE FUND DISTRIBUTIONS	COIF account	Number of Units	Value	Increase/Decrease	Value	Income	Distribution	
			2023	2024	2024			
			£	£	£	£	£	
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		2,498.16	47,082.82	3,849.66	50,932.49	1,371.47	1,371.47	